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Swiss Offer $4.7 Billion To Assist Nazi Victims

Government's Plan Faces Potential Rightist Opposition

By Alan Cowell
New York Times Service

BERN — In their boldest financial maneuver to gain the moral high ground in the dispute over wartime dealings with Nazi Germany, the Swiss authorities proposed Wednesday to revalue their gold reserves to create a $4.7 billion fund to help victims of the Holocaust and other calamities.

At the same time, the Swiss National Bank offered to donate about $70 million to a separate fund set up last week for short-term help to Holocaust survivors, doubling the value of that fund.

Both ideas need Parliament's approval and could face major difficulties if rightist Swiss politicians opposed them.

The government's proposal, announced at an unusual breakfast-time session of Parliament by President Arnold Koller, represented not only a far greater financial commitment than previously discussed but also a studied attempt to walk the thin line between international pressure and domestic reluctance to use taxpayers' money for what many Swiss regard as an unjustified acknowledgment of wartime guilt.

For about 18 months, Switzerland has been under increasing pressure from the World Jewish Congress and its political allies in New York and Washington to atone for its wartime dealings with Nazi Germany and the subsequent reluctance of its private banks to help relatives gain access to bank accounts and other assets deposited in Switzerland by Holocaust victims.

Last month, the Swiss government finally agreed to share with Jewish organizations the administration of a separate fund, financed principally by Swiss private banks — and beginning Wednesday, by the Swiss National Bank — to compensate Holocaust survivors living in hardship in Eastern Europe, Israel, the United States and elsewhere.

But Wednesday's proposal went further, offering, as Mr. Koller told a joint sitting of the upper and lower houses of Parliament, to create a "Swiss Foundation for Solidarity" drawn from funds accruing from the revaluation of gold deposits currently on Swiss books at around one-third of their market value.

The proceeds from investing the funds, he said, would "be destined for victims of poverty and catastrophes, of genocide and other severe breaches of human rights, such as, of course, victims of the Holocaust." He said the foundation could be created by next year and would be used "half in Switzerland, half abroad." Mr. Koller put the overall value of the proposed fund at "about 7 billion Swiss francs" ($4.7 billion), meaning it could yield several hundred million dollars a year.

"This shows us that the Swiss people have finally got it," Israel Singer, secretary-general of the World Jewish Congress, said in New York, reflecting a broadly positive response by Jewish groups in the United States, Israel and Switzerland.

But the proposal could deepen a split in Swiss society between younger people who believe their country played an ambiguous, if not collaborationist, role toward Nazi Germany and older Swiss on the right of the political spectrum who see the outside pressure for

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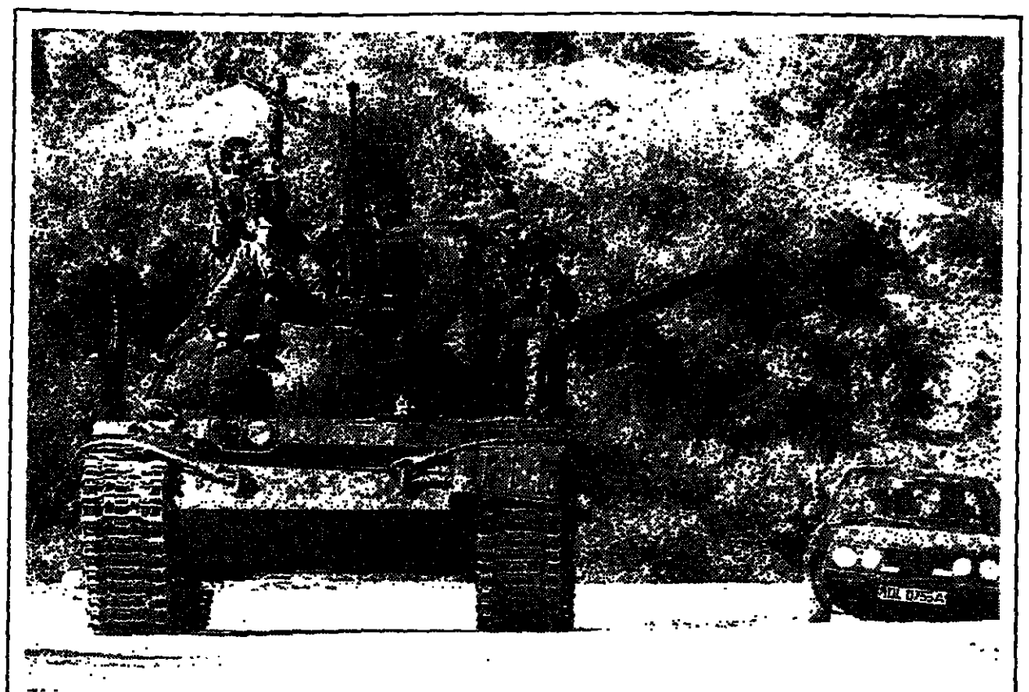

Yannis Behrakis/Reuters

Rebels atop a captured army tank cheering outside Sarande in southern Albania on Wednesday.

Albania Moves to Stifle Revolt

Vlore Mans the Barricades

By Jane Perlez
New York Times Service

FIER, Albania — Palm-studded Vlore, a Wild West port on the Adriatic Sea where expensive new cars compete with donkey carts on dusty streets, has been organizing itself for one of Europe's most bizarre revolts.

In Fier, on a hill 11 kilometers (seven miles) north of Vlore, a ragtag group of rifle-bearing men haphazardly dressed in army uniforms manned a government front line. They were backed by more than a dozen tanks strung along the road behind them.

But inside Vlore, where secessionists were considering declaring an independent city-state, the people's army was cocky and confident. "We are waiting," said a local businessman reached by telephone. "If the army comes there will be a war."

The citizens in Vlore have their own tanks and armored personnel carriers captured from deserted army barracks, added the businessman, who insisted on anonymity because of fear of retribution from the government.

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Government Rejects Mediation

By Jane Perlez
New York Times Service

TIRANA, Albania — President Sali Berisha pushed the military Wednesday to regain control of two important coastal towns, and his government rebuffed a European diplomatic mission that offered to help mediate the standoff between armed civilians and the army in the south.

Foreign Minister Tritan Shehu declared that the Adriatic port of Vlore was "totally out of control." Two men in their 30s were killed by gunfire Wednesday, and many others were wounded. "The government is going to re-establish calm with the fewest casualties and the least destruction," Mr. Shehu said.

Residents in Vlore, the coastal town at the heart of the rebellion, said they believed that army tanks and armored personnel carriers had moved closer to the town.

More than 20 people have been reported killed in southern Albania since Friday.

Vlore has defied a state of emergency imposed by the government Sunday and an accompanying shoot-on-sight

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Parallel Universes at White House

1996 Campaign Strained Laws Separating Government From Politics

By Alison Mitchell
New York Times Service

WASHINGTON — A visitor last year to the cramped White House office of Harold Ickes might have noticed one computer in his office and several just outside — one of which was set aside solely for campaign politics. Mr. Ickes, then a White House deputy chief of staff, also had two telephones, one for government and one for politics; two pagers, and a cellular phone for politics.

In Douglas Sosnik's office the same duality existed. The White House political director had four phones, two fax machines, two pagers and two cellular phones. As with Mr. Ickes, half of them were paid for by the government for official business, half were paid for by the Clinton-Gore campaign.

These are the parallel universes that White House aides lived in last year as they ran Bill Clinton's presidential campaign largely from within the White House while trying to obey — their critics would say skirt — the laws separating government from politics. Vice President Al Gore admitted this week that he had made calls from his White House office to solicit campaign donations, but said he had used a credit card issued by the Democratic National Committee.

Dick Morris, the president's former political strategist who advocated the television advertising campaign that forced the Democrats to raise so much money, described it this way: "It always struck me like using the special dishes in Passover — you couldn't mix the trayf [nonkosher] and the kosher."

Michael McCurry, the White House press secretary, said the two sets of equipment kept political expenses walled off from government expenses. "Common sense applies," he said. "The taxpayers shouldn't pay for us to run a campaign."

The Clinton White House is not the first to use dual systems. C. Boyden Gray, President George Bush's White House counsel, recalls that James Baker, the chief of staff who ran the 1992 campaign, had a separate fax machine for politics. Mr. Gray sent a memorandum of rules to the White House staff in late 1991 instructing them to use political credit cards for political calls or "telephones installed and maintained by a political committee."

But Mr. Gray said fund-raising solicitations were prohibited from anywhere inside the White House.

On Capitol Hill, members of Congress and the Senate can sometimes be seen outside government buildings on cellular phones — a quick way to obey the ban on soliciting contributions from their offices. They also have cubicles and phones reserved for their fund-raising calls in various political headquarters just a few blocks from the White House.

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Clinton Asks Probe

WASHINGTON (Reuters) — President Bill Clinton said Wednesday that he had no reason to believe that any foreign government sought to influence the 1996 U.S. presidential election but that he wanted a full investigation.

Meanwhile, the Whitewater independent counsel is seeking information on a payment to a key figure, and the Democratic Party fund-raiser John Huang sought help from a member of Congress. Page 3.

Thailand Wrestles With Financial Crisis

Depositors Withdraw $1.2 Billion As Stocks and Currency Slump

By Philip Segal
Special to the Herald Tribune

HONG KONG — Thailand fought a deepening financial crisis Wednesday as its central bank attempted to stop a run on the country's weakened financial institutions while government officials negotiated to avert a critical downgrading of the country's debt rating.

Prime Minister Chaovalit Yongchaiyut, meanwhile, suspended three central bank officials in connection with a failure to bring former executives of a failed bank to court.

Varathep Ratanakorn, a government spokesman, said that Jarong Nookhwun, a deputy governor who has been suspended, and two central bank officers would also face disciplinary reviews.

Thailand appears to be in the grip of one of its deepest financial crises ever. What is perhaps more worrisome is that no one seems to know just how severe the problems are, although it is clear that many of the country's banks and financial companies are in trouble, analysts said.

Depositors are not waiting to find out. They have rushed to withdraw an estimated $1.2 billion from finance companies in the past week, central bank officials reported Wednesday, and the nation's currency, the baht, has fallen for five days in a row.

A sign of how deep problems run may come this week from Moody's Investors Service Inc., which downgraded the country's sovereign debt in September. Moody's was to continue talks with government officials Thursday as it considers whether to lower the credit rating once again, a move that would make borrowing more expensive.

At the root of Thailand's financial quagmire are the country's finance companies, which have become burdened with billions of baht in bad property loans after a spate of overbuilding of both condominiums and commercial property. Analysts have been given little information and remain unconvinced that the government has admitted the extent of the bad loans on the books of the country's financial institutions.

On Monday, fresh concern over the health of the finance companies was raised when the government suspended trading of all banking and finance shares and announced that Finance One PCL — the single largest finance company, previously believed to be healthy — would be merged with Thai Danu Bank PCL, Thailand's 12th-largest bank. Ten other finance companies have been ordered to raise their capital levels to offset bad loans.

"We are very worried about the exposure financial institutions have to the property sector," said the governor of the Bank of Thailand, Rerngchai Marakanond.

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North and South Korea Discuss Talks to End War

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — When four North Korean bombs were detonated by remote control at the Martyr's Museum in Rangoon in 1983, killing 17 visiting members of the South Korean leadership, one of those lucky enough to survive was a political counselor at the South Korean Embassy named Song Young Shik.

On Wednesday, Mr. Song, as head of a South Korean delegation, was among those exchanging smiles and small talk at the start of the first direct talks his country has held with senior North Korean diplomats in nearly three years.

The goal of the daylong meeting at a New York hotel was to lay the groundwork for eventual full-fledged negotiations that would produce a formal cease-fire to the 1950-53 Korean War.

The New York Foreign Press Center spokesman, Kenneth Bailes, who was present at the beginning of the meeting, said, "The meeting started with the members of the delegations exchanging small talk and pleasantries."

Representatives of the two governments agreed to attend Wednesday's meeting, in which the United States also took part, only after months of U.S. diplomatic labor and some intense bickering over everything from where the talks would be held to the shape of the tables.

In recent months, their icy relationship has thawed a bit. North Korea's Communist regime issued an unprecedented statement of regret about the incursion of one of its spy submarines into South Korean waters last year, and Seoul agreed to join the United States in providing a small amount of emergency food aid to the North's increasingly hungry people.

The meeting Wednesday fell short of a real peace negotiation. "Talks about talks," a senior U.S. diplomat said, adding that nonetheless he thought the North Korean leadership had already jumped "the highest hurdle" merely by agreeing to send its diplomats to the hotel conference room.

Hefty U.S. troop cuts could follow a Korean peace. • The South Korean leader fires eight ministers. Page 4.

The three delegations sat at a round table. Although the agenda was modest, the meeting marked the first time in 25 years that the two Koreas have sat in the same room to talk peace.

"We need to hear what they say before we respond," North Korea's chief delegate, Deputy Foreign Minister Kim Gye Gwan, said.

The isolated North Korean regime has been induced to participate partly by its growing recognition that it will need substantial foreign help to solve its serious economic problems and deal with what some experts say is an imminent

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Marty Lederhandler/The Associated Press

Mr. Kim, left, greeting Mr. Song, right, before the Korea talks Wednesday in New York. Charles Kartman, center, represented the United States.

AGENDA

The Dollar

New York	Wednesday @ 4 P.M.	previous close
DM	1.7128	1.7141
Pound	1.6155	1.6135
Yen	121.145	122.175
FF	5.7785	5.7845

The Dow

	Wednesday close	previous close
+83.13	6945.85	6852.72

S&P 500

change	Wednesday @ 4 P.M.	previous close
+11.04	801.99	790.95

Chirac 'Shocked' by Renault Plant Closing

President Jacques Chirac of France said Wednesday he was "shocked" by the abrupt announcement of a Belgian plant closing by the French automaker Renault SA, and the European Commission urged labor unions to sue the company for violating EU labor laws.

The expressions of indignation underscored growing fear among European leaders that American-style corporate downsizing at a time of high unemployment could undermine support for European economic and political unity. But the leaders brushed off Belgian proposals for new EU legislation.

Prime Minister Alan Juppe of France met with the chief executive of Renault and said he favored "alternative solutions" in conformity with EU and national rules in Belgium and France. The French government earlier characterized the closure as the rightful decision of a private company. Renault is 46 percent-owned by the state. Page 11.

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Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

AT&T

Untouched for 40 Years, Bikini Atoll Is Now Ready for Tourists

By Nicholas D. Kristof
New York Times Service

BIKINI, Marshall Islands — After the 23 nuclear explosions that the United States conducted on this remote coral atoll in the 1940s and '50s, one almost expects to visit today and find just a few charred islets surrounded by brackish water emitting an eerie glow.

So the amazing thing about Bikini is how alive it is: a white sand island full of coconut palms swaying over a perfect turquoise sea, fish and sea turtles swimming languorously by the beach. There are also a few tourists, and many more are expected, because Bikini is now once more open to the public.

The paradox is that the same atomic bombs and hydrogen bombs that once caused immense tragedy to the Bikinians, even vaporizing some of their islets, have now made the island an unusually valuable tourist property.

Aside from its worldwide fame and relics like a bunker that once had a hot line to the White House, Bikini has the appeal of an untouched island and coral reef, as well as a lagoon offering some of the best scuba diving in the world.

Divers often like to explore shipwrecks, and there is no place with wrecks like the lagoon here in Bikini, one of the specks of islands scattered in the Pacific between Hawaii and Japan. Some 19 ships, including the only divable aircraft carrier in the world, lie at the bottom of the lagoon, where they sank after the United States tested what would happen to big ships when an atomic bomb exploded nearby. (They sink.)

Most atolls in the Pacific are barely viable in a modern economy. But Bikini, because of its fame and the bombed-out shipwrecks, might emerge as one of the few that can thrive on tourism. The heartbreak of the Bikinians would become their sustenance.

Six scientific surveys have declared that the island is now basically habitable, so long as residents do not eat too many local coconuts. So the people of Bikini — who have been wandering about the Marshall Islands as "nuclear nomads"

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One Jew in Germany / **A 'Moral Institution'?**

Ignatz Bubis Tastes His Slice of Popularity

By John Vinocur
International Herald Tribune

BERLIN — If 5.6 percent of the vote in a city council election can be called a political embrace, then German democracy has reached out and hugged Ignatz Bubis.

So what if it hugged the candidates of the not-so-cuddly extreme-right Republican party a little tighter, as they won a 6.2 percent share in the same Frankfurt election. No matter. All the pictures in the papers these last days have been of Mr. Bubis smiling, voting, shaking the hands of the good and the great, while the articles alongside are smattered with words like respect, admiration and affection.

Deep readers might be forgiven for finding a trace of self-satisfied partisanship in the accounts because in some places in the world 5.6 percent of the vote is not enough to get a candidate's deposit back.

But Mr. Bubis, who is 70 and chairman of the Central Council of Jews in Germany, the country's principal Jewish organization, received overwhelming credit for turning his good reputation into the vehicle for returning the liberal Free Democratic Party to the Frankfurt city legislature this week after an absence of 16 years.

Even before the votes were counted, the weekly Die Zeit had pushed things a bit last week by saying that Mr. Bubis's place at the top of the Free Democrats' candidate list was part of "a struggle for the normality of Jewish life in Germany."

Mr. Bubis mulled over whether the commentators weren't getting ahead of themselves on the afternoon after his victory. He had come to Berlin for a meeting and now, late in the day with his tie loosened and collar open, he folded and unfolded his hands. He wanted to say something diplomatic, something that would keep him admired, respected and, in Helmut Kohl's words, beloved. But he clearly did not want to run away from his idea of the truth.

"Yes, the German papers are happy to show the world and themselves that Jews can go into politics here. They like that. But I foresee only very few Jews becoming part of the political process. Perhaps I shouldn't say this, but I'm sure the right-wing extremists got an extra point because of me. So I mobilized the democrats — and I think the right, too."

Normalization? "Everybody says it, but because they do, it shows it isn't true. As long as you have to talk about it, it hasn't happened. Germany is the only country that I know of that knows how many of their Nobel Prize winners are Jewish, and this is the problem. The language here still divides us into Jews and Germans.

"It will take another two generations for things to change," he continued. "Nothing that has to do with Jewish things is normal here. When the victims and those who victimized them are gone, then maybe we can start to talk about normalization."

This comes without particular heat, and almost smilingly. Mr. Bubis thinks it may be this approach, particularly suited to television, and a willingness to speak positively about life in Germany, that has brought him his slice of popularity among Germans. He is openly pleased that German politicians have heaped praise on him, though occasionally it has been of the some-of-my-best-friends-are variety. When the embrace is tightest, Mr. Bubis has been called "a kind of moral institution."

In contrast, some younger German Jews have made the point that they have no ambitions to be a "moral institution," and that normalcy for them in Germany would come when they could run for city council without any saintly virtues — ambition, intelligence and hard work should suffice.

Axel Seidemann/The Associated Press

Ignatz Bubis tapping his ballot into the box as he voted in Frankfurt. 'When the victims and those who victimized them are gone, then maybe we can start to talk about normalization.'

In line with this, the best known Jewish political figure in the country besides Mr. Bubis is Michel Friedman, a lawyer in his 40s, whose quick lip and occasionally confrontational style has only the very limited admiration of Mr. Bubis.

HE WAS born in Poland and survived during World War II in a Polish ghetto and labor camps while most of his family was being murdered by the Nazis. He came to Frankfurt in 1956, getting into the jewelry business and later real estate. He says he always wanted to emigrate, but somehow didn't: "I never decided to stay in Germany, but I stayed in Germany."

In the 1970s, Mr. Bubis was designated "an enemy of the people" by radical leftists who accused him of ruining Frankfurt's West End by buying up old brownstones to clear the way for high-rise apartment construction.

A decade later, he and other demonstrators succeeded in closing down a production of a play by Rainer Werner Fassbinder, revolving around the Frankfurt real estate scene, that they contended was anti-Semitic.

Mr. Bubis's national reputation grew out of these events. While rising to the leadership of the Jewish community, he joined the Free Democrats, who have been the junior partner with the Christian Democratic Union in the governing coalition in Bonn since 1982.

This year, with citizens of other European Union countries voting in the Frankfurt municipal elections for the first time, the party asked Mr. Bubis if he would consider bringing his image as a particularly reasonable man, formed at the head of the Jewish community, into the campaign.

AS CHAIRMAN of the Central Council of Jews in Germany — a name that translated from the German embodies all the awkwardness of the relationship — Mr. Bubis says he has been determined to take another approach than that of Heinz Galinski, his best-known predecessor.

"Galinski never said anything was right here. When there are unjustified attacks on Germany, I defend it. I shout, too, but not 24 hours a day. If there is something positive, I say it."

Mr. Bubis reacts with ease rather than irritation when asked how he feels about critics within the Jewish community who say he is more a "house Jew" than a statesman — a mostly tame, establishment apparatchik who too often says what the Germans want to hear. For example: his view that Germany will not dominate a united Europe; Mr. Bubis sees the country instead as much more of a worry to its neighbors outside the European Community than in.

"I'm not expecting that everybody will like my way of thinking," he says. "Many Jewish people outside Germany only want to hear shouting from someone in my job. They loved Galinski because he never had a good word for anyone here. If the French Jews come and complain, I'd tell them to look at the 15 percent Le Pen gets."

He was referring to Jean-Marie Le Pen, leader of the extreme right in France, who is credited with commanding about 15 percent of the voter pool.

The Bubis approach had an illustration the week before the election when Mr. Bubis described himself as choosing to respond softly to an article in the Frankfurter Allgemeine Zeitung, his local newspaper, in which Malcolm Rifkind, the British foreign secretary, was referred to as "the Jew Rifkind."

"The young woman who wrote the article is 28 years old," he said. "She doesn't know the difference between 'the Jew Rifkind' and 'Rifkind, who is Jewish'. She didn't understand the difference."

But Mr. Bubis said the German press had not quoted his entire response. The papers grabbed the smooth part and trimmed the nettle. Referring to the reporter's attempt to link Mr. Rifkind's quotation of Martin Luther in a speech and the foreign secretary's religion, Mr. Bubis insisted, "If a Catholic had said what Rifkind did, the reporter would not have called him a Catholic. That's the real problem."

"Someone asked me during the campaign if I was campaigning as this or as that. I told them I was running as a Frankfurter."

Netanyahu, in Cairo, Gets Chilly Reception

By John Lancaster
Washington Post Service

CAIRO — Amid a deepening chill in Arab-Israeli relations, Prime Minister Benjamin Netanyahu of Israel and President Hosni Mubarak of Egypt held a tense, two-hour meeting here Wednesday that only underscored their sharp differences over Israeli plans to build housing for Jews in East Jerusalem.

In a press conference after the meeting, the two men avoided confrontational language, emphasizing the history of Egypt and Israel as partners in the peace process. But Mr. Mubarak, in particular, appeared uncomfortable in Mr. Netanyahu's presence, at one point whipping out a prepared text to contradict him on a point relating to Israel's peace accords with the Palestinians.

"My fear is it will lead to complications in the future when they start" negotiations over the final status of Jerusalem, he said. Jerusalem, whose eastern half was captured by Israel in the 1967 war, is claimed by both Palestinians and Israelis as their natural capital.

The Israeli prime minister was even less welcome on the Egyptian street. One opposition newspaper greeted his arrival with the headline, "The Air is Polluted Today. Netanyahu Is in Cairo."

Mr. Netanyahu's invitation to meet with intellectuals and newspaper editors here drew a tepid response, even from those who favor formal contacts with their Israeli counterparts.

"I think that Netanyahu's behavior is anti-peace," said Abdel Moneim Said, director of the Al Ahram Center for Strategic Studies, who turned down an invitation to the conclave. "I am willing to sit with anyone who wants peace but his actions are very destructive, especially concerning the latest decision for settlements in Al Quds."

Mr. Said's comments were striking because he has advocated a formal alliance of Arab and Israeli intellectuals, a move that many of his Arab counterparts have denounced as treason.

Given the depth of hostility to Mr. Netanyahu in Cairo, some analysts had speculated that Mr. Mubarak would find a way to postpone his visit, which was arranged when the two men met on the sidelines of the world economic summit meeting in Davos, Switzerland, this year. But Mr. Mubarak went ahead with the meeting apparently out of concern that to do otherwise would add to strains in Egypt's relations with the United States, Western diplomats said.

Mr. Mubarak goes to Washington next week to meet with President Bill Clinton, and an open breach with Israel could imperil relations with the U.S. Congress, which approves Egypt's annual package of military and economic aid.

■ Office-Closing Ruling Attacked

An Israeli decision to close Palestinian offices in Jerusalem is part of a plan to raise tensions and sabotage the peace process, senior Palestinian officials contended Wednesday. The Associated Press reported from Jerusalem.

A senior aide to Mr. Netanyahu countered that the Palestinians themselves promised to shut down Palestinian government offices in the city in line with the peace accords. "If reciprocity is to have any meaning, those offices must be closed immediately," said the aide, David Bar-Ilan.

The increasingly angry exchanges came just ahead of two important dates in the peace process — an Israeli troop pullback in the West Bank, to be completed Friday, and the start of talks on a permanent peace accord by March 15.

On Tuesday, Mr. Netanyahu announced that he had ordered four offices of the Palestinian Authority operating in East Jerusalem to be shut. The Palestinians want to establish a capital in the eastern sector, captured by Israel from Jordan in the 1967 war.

Under the Israeli-Palestinian autonomy accords, Yasser Arafat's government may operate only in self-rule areas in the West Bank and Gaza Strip, but not in East Jerusalem.

The status of the city is to be determined in the March 15 talks.

UN Is to Name James Baker To Sahara Post

By John Goshko
Washington Post Service

WASHINGTON — In a new bid to resolve a long dispute over control of the Western Sahara, the United Nations plans to name a former U.S. secretary of state, James Baker 3d, as a special envoy to explore possible compromise settlements, sources say.

The appointment by Secretary-General Kofi Annan, expected to be announced soon, would mark Mr. Baker's first foray into international diplomacy since he left the State Department to run President George Bush's unsuccessful 1992 re-election campaign.

Mr. Baker developed a reputation as an high-profile secretary of state under Mr. Bush. He played an important role in forging the alliance that fought Iraq in the Gulf War and in prodding Israel and the Palestinians into peace talks.

By contrast, the Western Sahara dispute is an obscure issue involving rival claims by Morocco, which annexed the former Spanish colony in the mid-1970s, and guerrillas of the Polisario Front, which seeks independence for the desert region. To underscore the importance he attaches to the issue, Mr. Annan wanted to name a well-known diplomat, people close to the matter said. He also considered Cyrus Vance, another former U.S. secretary of state, and the former U.S. mediator in Bosnia, Richard Holbrooke, they said.

Robert Dicke Dies at 80; Theorist Predicted the 'Big Bang Echo'

New York Times Service

NEW YORK — Robert Dicke, 80, who predicted the discovery of the "Big Bang echo," conducted classic experiments in gravity and for a time was a chief challenger to Einstein's general theory of relativity, died Tuesday at his home in Princeton, New Jersey.

The cause was complications from Parkinson's disease, said Princeton University, where he was the Albert Einstein University Professor of Science.

Mr. Dicke was widely respected both as a theorist and as a meticulous experimenter. Numerous experiments in space and the laboratory were devised by him and others to test his propositions, including the Brans-Dicke theory of gravity.

He was an early believer in the "Big Bang" theory of the creation of the universe, and he theorized that a microwave echo of that initial explosion might persist to the present day. He was building a radio antenna to test that idea when two other investigators, Robert Wilson and Arno Penzias, discovered the echo by accident. They were later awarded a Nobel Prize, in which Mr. Dicke did not share, and some physicists thought he had been unfairly excluded.

A leading astrophysicist, John Bahcall of the Institute for Advanced Study at Princeton, said Mr. Dicke had "made an incredible range of contributions" to many aspects of physics, astrophysics and cosmology.

"The most difficult problem for the Nobel committee would have been deciding which of his many achievements most warranted a prize," Mr. Bahcall said.

Lars Bergstrom, 62, an aeronautical wizard whose affinity for boats led to numerous design innovations in yachts as well as airplanes, died Sunday when an experimental glider he was testing crashed near Wauchula, Florida.

Huynh Cuong, 72, an ethnic Khmer and longtime Communist revolutionary cadre who had represented all ethnic groups in the Vietnamese National Assembly since 1993, died Tuesday in his hometown of Can Tho, Vietnam.

TRAVEL UPDATE

Lower Fares and More Passengers in U.S.

WASHINGTON (NYT) — U.S. air fares declined last year and will continue to fall, as airlines cut salaries and travel agency commissions, and buy more efficient planes, the Federal Aviation Administration predicted Tuesday.

In its annual assessment of the industry, the agency predicted that air travel would continue rapid growth, partly as a result of the lower fares, while airplane makers are also expanding, and one is designing a "superjumbo" that would carry more than 700 people.

The agency said airlines saw a record 69 percent of their seats filled in 1996, and had profits of $2.7 billion.

French civil servants planned to go on strike over wage demands Thursday, and marches were expected to jam traffic in cities. But public transport workers were not part of the 24-hour walkout. *(Reuters)*

A ferry carrying 135 people ran aground in the Stockholm archipelago at dawn Wednesday while coming from Finland. No injuries were reported among the 107 passengers aboard the ferry, the Silja Line's Seawind. *(AP)*

Nigeria Airways has been barred by British aviation authorities from flying to London because the airline's fleet is not insured, Nigerian press reports said Wednesday. *(AFP)*

A record 26.2 million tourists visited Britain last year, the government announced Wednesday. *(Reuters)*

2 Ex-Guards Guilty in Slaying Of Youth at Berlin Wall in 1962

The Associated Press

BERLIN — Two former East German border guards were convicted and given suspended sentences Wednesday for the notorious 1962 shooting of an 18-year-old who bled to death at the Berlin Wall.

Peter Fechter was shot as he tried to flee to the West a year after the East German Communists started to build the wall to keep their citizens from fleeing to the West. He lay screaming in the no-man's-land between as allied soldiers and others watched for 50 minutes before East German soldiers hauled his body away. His death shocked the world and became a symbol of the East German regime's cruelty.

Rolf Friedrich, 62, and Erich Schreiber, 55, were convicted of manslaughter. Mr. Friedrich got 21 months, while Mr. Schreiber, a minor at the time of the shooting, got 20 months. When the trial opened Monday, both men testified that they did not aim to kill Mr. Fechter on Aug. 17, 1962, as he tried to flee to the West.

Mr. Friedrich and Mr. Schreiber, on patrol at the wall, fired 24 shots from automatic weapons. An East German report read in court said the victim died of massive internal injuries.

The wall fell Nov. 9, 1989, and Germany was united less than a year later. Former East German leaders and border guards had been tried for deaths at the inter-German border, but Mr. Fechter's case is the most famous.

During the wall's existence, more than 500 people were killed trying to escape across the internal border.

A German television reporter discovered the names of Mr. Fechter's alleged killers while sifting through files of the Stasi, East Germany's

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow Skate	Last Snow	Comments
Andorra							
Pas de la Casa	100	155	Fair	Open	spring	15/2	*all 29 lifts open, mostly good*
Soldeu	30	160	Fair	slush	spring	15/2	*all 21 lifts open, spring skiing*
Austria							
Ischgl	40	160	Good	Open	Var	27/2	*all 41 lifts open, great above 1800m*
Kitzbuhel	0	80	wet	slush	heavy	27/2	*damp conditions allevels*
Lech	85	195	Good	slush	heavy	27/2	*all 34 lifts open, good spring skiing*
Mayrhofen	60	70	Fair	Closed	Var	4/3	*all 28 lifts open, good above 1600m*
Obergurgl	40	160	Good	Open	Var	4/3	*all 22 lifts open, pistes mostly good*
Saalbach	30	55	Fair	slush	heavy	27/2	*all lifts open, spring conditions*
St. Anton	40	370	Fair	slush	heavy	27/2	*all 32 lifts open, runs good*
Canada							
Lake Louise	130	180	Good	Open	Var	4/3	*all 12 lifts open, some great skiing*
Whistler	70	255	Good	Open	Var	3/3	*all 26 lifts and all trails open*
France							
Alpe d'Huez	110	250	Fair	Open	Var	27/2	*74/83 lifts open, enjoyable skiing*
Les Arcs	95	250	Good	slush	Var	27/2	*71/77 lifts open,runs heavy*
Avoriaz	145	165	Fair	slush	heavy	27/2	*all lifts open, heavy by afternoon*
Chamonix	20	310	Good	Some	Var	27/2	*46/49 lifts open, n.Facing runs best*
Courchevel	110	190	Good	slush	Var	27/2	*all 68 lifts open, best above 2000m*
Les Deux Alpes	60	280	Good	slush	Var	28/2	*all 63 lifts open, good at all levels*
Megeve	5	160	Fair	slush	Var	27/2	*most lifts open, poor below 1700m*
Méribel	40	190	Fair	slush	Var	27/2	*fully open, bare/worn patches*
La Plagne	135	220	Good	Open	Var	27/2	*107/113 lifts o., best above 2500m*
Serre Chevalier	60	210	Good	Open	Var	27/2	*70/73 lifts open, pistes mostlyGood*
Tignes	150	200	Good	Open	Var	27/2	*most lifts o., some excellent skiing*
Val d'Isère	100	225	Fair	Open	Var	27/2	*most lifts open, great above 2200m*
Val Thorens	100	220	Good	Open	Var	27/2	*24/25 lifts open, all but lowest good*
Germany							
Berchtesgaden	0	30	Fair	Closed	heavy	4/3	*5/31 lifts open, somewhat limited*
Oberstdorf	0	80	Fair	Some	heavy	4/3	*25/26 lifts open, reasonable high up*

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow Skate	Last Snow	Comments
Italy							
Bormio	10	185	Good	Art	Var	28/2	*14/16 lifts open, 80cm at 2000m*
Cervinia	90	350	Good	Open	Var	25/2	*all 25 lifts open, great spring skiing*
Cortina	15	80	Fair	Closed	spring	26/2	*all 51 lifts open, enjoyable high up*
Courmayeur	30	145	Good	n/a	heavy	27/2	*21/22 lifts o., wearingdown*
Livigno	85	185	Good	Open	Var	27/2	*all 30 lifts open, all but lowest good*
Madesimo	50	345	Good	Open	Var	26/2	*16/17 lifts open, good all levels*
Selva	15	80	Fair	Open	Var	28/2	*all 81 lifts and sella ronda open*
Norway							
Geilo	60	65	Good	Open	Pckd	3/3	*all 18 lifts open, 220km of xcountry*
Switzerland							
Crans Montana	15	250	Fair	slush	heavy	27/2	*most lifts o., good above midstation*
Davos	50	190	Good	Open	Var	27/2	*all 55 lifts open, runs great*
Klosters	5	190	Good	Some	Var	20/2	*all 55 lifts open, some great skiing*
Murren	30	120	Fair	slush	Var	25/2	*all 12 lifts open, wearing low down*
Saas Fee	55	335	Good	Open	Var	27/2	*21/26 lifts open, great spring skiing*
St. Moritz	35	140	Good	Open	Var	27/2	*all lifts open, pistes mostly good*
Verbier	35	200	Fair	slush	heavy	27/2	*most runs open, n.Facing runs best*
Wengen	5	80	Fair	slush	Var	27/2	*all 20 lifts open, wompatches*
Zermatt	25	230	Good	slush	Var	27/2	*69/73 lifts open, still mostlyGood*
U.S.							
Aspen	165	180	Good	Open	Var	4/3	*fully open, some great skiing*
Breckenridge	175	215	Good	Open	Pwdr	4/3	*19 lifts and 138 trails open*
Crested Butte	175	195	Good	Open	Var	4/3	*all 13 lifts, good cover throughout*
Mammoth	330	450	Good	Open	Var	3/3	*23/30 lifts open, more great skiing*
Park City	200	295	Good	Open	Var	4/3	*all 14 lifts and 89 trails open*
Vail	200	230	Good	Open	Var	4/3	*29 lifts and 4644 acres open*
Winter Park	170	205	Good	Open	Var	4/3	*all 20 lifts and all 121 trails open*

key:L,U: Depth n cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow

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WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

North America Mild and dry in the Southeast, while chillier than normal weather grips New England through the weekend. A storm moving into the Plains Friday should affect the Great Lakes this weekend. Stormy in the Northwest Friday, then gradually drying out over the weekend.

Europe A front could bring showers to the British Isles, including London and Amsterdam Friday; otherwise, mainly dry weather and near- to well-above temperatures will prevail across much of Europe. However, unsettled weather will remain the rule over much of Scandinavia.

Asia Mainly dry and milder in Beijing through the weekend. Seoul will stay mostly dry, but chilly through Saturday. Mild and unsettled in Tokyo Friday, then turning dry, but cooler this weekend. Seasonably warm and humid in Hong Kong and Singapore.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	22/71	12/53 s	21/70	12/53 pc
Amsterdam	11/52	5/41 pc	13/55	7/44 pc
Ankara	-1/31	-13/9 sf	0/32	-9/16 pc
Athens	13/55	5/41 s	12/53	6/43 pc
Barcelona	16/61	8/46 c	14/57	5/43 pc
Belgrade	12/53	0/32 s	12/53	0/32 pc
Berlin	10/50	1/34 pc	10/50	2/35 s
Brussels	11/52	5/43 pc	13/55	6/43 pc
Budapest	9/48	3/37 s	11/52	1/34 s
Copenhagen	8/46	2/35 pc	8/46	7/44 pc
Costa Del Sol	22/71	11/52 s	21/70	11/52 s
Dublin	10/50	6/46 pc	12/53	5/41 r
Edinburgh	8/46	6/43 pc	12/53	2/35 sh
Florence	17/62	8/46 pc	13/55	4/39 c
Frankfurt	10/50	1/34 sh	11/52	4/39 s
Geneva	8/46	2/35 r	13/55	5/41 pc
Helsinki	4/39	-3/27 sn	4/39	1/34 pc
Istanbul	13/55	4/39 s	14/57	7/44 pc
Las Palmas	24/75	17/62 s	24/75	16/61 pc
Lisbon	21/70	13/55 s	19/66	12/53 pc
London	13/55	5/41 pc	14/57	4/39 s
Madrid	25/77	7/44 s	20/68	8/46 pc
Mallorca	14/57	10/50 c	13/55	7/44 pc
Milan	14/57	5/41 pc	13/55	4/39 pc
Moscow	-6/22	-11/13 pc	-1/31	-4/25 sn
Munich	8/43	4/39 r	11/52	3/37 pc
Nice	18/64	9/48 pc	13/55	8/46 r
Oslo	6/43	-1/31 s	8/43	-4/25 s
Paris	14/57	8/43 s	14/57	4/39 s
Prague	11/52	4/39 sh	11/52	4/39 pc
Reykjavik	1/34	-2/29 sn	-1/31	-4/25 sn
Rome	16/61	8/46 sh	16/61	7/44 pc
St. Petersburg	3/37	-1/31 sn	4/39	-1/31 c
Stockholm	6/43	-3/27 pc	6/43	3/37 pc
Strasbourg	10/50	3/37 c	14/57	6/46 pc
Tallinn	4/39	-3/27 sn	4/39	1/34 pc
Venice	12/53	6/43 r	12/53	5/41 pc
Vienna	8/46	4/39 r	12/53	4/39 s
Warsaw	4/39	-2/28 sf	6/43	-2/29 s
Zurich	7/44	3/37 pc	12/53	7/44 pc

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	27/80	14/57 s	28/82	19/66 s
Beirut	14/57	4/39 pc	11/52	4/39 s
Cairo	17/62	6/43 pc	18/64	8/43 s
Damascus	10/50	-1/31 c	7/44	-3/27 s
Jerusalem	10/50	1/34 c	6/46	-1/31 pc
Luxor	24/75	6/43 s	24/75	6/43 s
Riyadh	29/79	11/52 s	29/79	11/52 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	0/32	-7/20 sn	-1/31	-9/16 pc
Atlanta	16/61	2/35 s	18/64	6/46 pc
Boston	9/48	-3/27 pc	5/41	-4/25 pc
Chicago	3/37	-8/22 pc	6/43	-2/29 pc
Dallas	17/62	5/41 s	21/70	13/53 c
Denver	16/61	-2/29 s	13/55	2/29 pc
Detroit	2/35	-6/18 sf	6/41	-3/27 pc
Honolulu	28/79	18/64 pc	27/80	19/66 pc
Houston	20/68	8/43 s	22/71	14/57 c
Los Angeles	21/70	10/50 s	24/75	8/48 pc
Miami	29/84	19/66 s	27/80	20/68 pc
Minneapolis	-3/27	-10/15 pc	2/35	-6/22 pc
Montreal	-3/27	-18/0 sn	-9/16	-17/2 pc
Nassau	27/80	20/68 s	29/84	20/68 pc
New York	10/50	1/34 pc	7/44	-1/31 pc
Orlando	27/80	14/57 sn	28/79	15/59 pc
Phoenix	27/80	12/53 s	27/80	12/53 s
San Fran.	18/61	7/44 s	17/62	8/46 pc
Seattle	9/48	4/39 r	9/48	3/37 sh
Toronto	-4/25	-15/5 c	-4/25	-10/15 pc
Vancouver	7/44	3/37 r	6/43	1/34 pc
Washington	13/55	1/34 s	12/53	3/37 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	31/88	23/73 r	31/88	22/71 c
Bangkok	34/93	24/75 s	33/91	24/75 c
Beijing	10/50	1/34 s	11/52	3/37 pc
Bombay	32/89	19/66 s	32/89	21/70 s
Calcutta	32/89	19/66 pc	32/89	19/66 s
Chiang Mai	34/93	22/71 s	33/91	22/71 c
Colombo	29/84	21/70 pc	29/84	22/71 pc
Hanoi	24/75	18/64 pc	24/75	18/64 pc
Ho Chi Minh	31/88	24/75 r	32/89	22/71 pc
Hong Kong	22/71	18/61 pc	22/71	17/62 pc
Islamabad	18/66	14/57 r	23/73	11/52 r
Jakarta	27/80	23/73 t	28/82	22/71 t
Karachi	27/80	13/55 pc	27/80	14/57 s
K. Lumpur	32/89	21/70 pc	31/88	22/71 c
K. Kinabalu	31/88	23/73 pc	32/89	23/73 pc
Manila	31/88	19/66 s	30/86	21/70 pc
New Delhi	29/84	13/55 pc	32/89	16/61 s
Phnom Penh	30/86	23/73 sh	33/91	22/71 c
Phuket	34/93	24/75 s	33/91	24/75 c
Rangoon	33/91	24/75 s	33/91	24/75 c
Seoul	10/50	1/34 r	7/44	-2/29 s
Shanghai	22/71	13/55 c	17/62	4/39 pc
Singapore	31/88	24/75 pc	32/89	25/77 pc
Taipei	23/73	17/62 pc	23/73	16/61 pc
Tokyo	17/62	8/46 s	16/61	7/44 sh
Vientiane	24/75	17/62 pc	24/75	18/64 pc

Africa

Algiers	21/70	7/44 pc	19/66	4/39 pc
Cape Town	21/70	14/57 pc	28/79	15/59 s
Casablanca	22/71	12/53 s	22/71	11/52 s
Harare	28/82	11/52 s	31/88	10/50 s
Lagos	32/89	24/75 s	31/88	24/75 pc
Nairobi	27/80	13/53 pc	28/82	12/53 pc
Tunis	19/66	8/46 pc	14/57	9/48 r

Latin America

Buenos Aires	28/82	21/70 pc	26/82	18/61 pc
Caracas	27/80	21/70 pc	29/84	22/71 pc
Lima	29/84	21/70 pc	29/84	22/71 pc
Mexico City	23/73	8/46 c	24/75	8/46 pc
Rio de Janeiro	32/89	24/75 t	27/80	21/70 pc
Santiago	28/82	11/52 s	27/80	10/50 s

Oceania

Auckland	24/75	19/66 r	24/75	18/64 sh
Sydney	21/70	19/66 r	22/71	17/62 sh

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THE AMERICAS

Fund-Raiser Used Access to Seek Lawmaker's Aid on Banking Issues

By Dan Morgan
Washington Post Service

WASHINGTON — In two instances in the last two years, John Huang used access resulting from his roles as a Democratic Party fund-raiser and senior official in the U.S. Commerce Department to seek concrete help on sensitive banking matters from a member of Congress.

Mr. Huang is a former banker who worked for the Indonesia-based Lippo Group conglomerate.

On Feb. 28, 1996, when he was raising money for the Democratic National Committee, he asked Representative Joseph Kennedy 2d, Democrat of Massachusetts and a member of the House Banking and Financial Services Committee, to look into delays in the Federal Reserve's approval of an application by a Taiwan government-owned bank to open a bank in Southern California.

The previous May 18, when Mr. Huang was a deputy assistant secretary of commerce, he got a meeting with Mr. Kennedy for himself and some Asian-American businessmen and bankers concerned about the effect of fair-lending laws on community banks in the New York City area.

Neither approach yielded results, according to Mr. Kennedy and his staff. He said he dropped the matter of the California bank application after having a staff worker make one perfunctory telephone call to the Federal Reserve System. The application, for First Commercial Bank, was approved almost a year later.

Mr. Kennedy left early during the meeting on lending policy after telling Mr. Huang and the others that he could not support any exemptions to the Community Reinvestment Act. The act is designed to protect minority borrowers. Amendments sponsored by Mr. Kennedy in 1989 toughened the act by requiring banks to disclose their lending patterns by race and sex.

Even though the approaches yielded no results, they provide evidence of Mr. Huang's occasional pursuit of a commercial agenda.

Since the late 1980s, Mr. Huang, relatives, friends in the Asian-American community and employees of Lippo have contributed tens of thousands of dollars to House and Senate campaigns, in addition to the funds that have gone to the Democratic Party.

U.S.-based employees of the Lippo Group, including Mr. Huang and his wife, have contributed $10,100 to Mr. Kennedy since 1989. After the fund-raising dispute erupted, Mr. Kennedy directed that all the money be returned.

It was unclear who asked Mr. Huang to intervene with Mr. Kennedy. The First Commercial Bank's Los Angeles attorney, Patrick Fields, said he had never met Mr. Huang and was unaware of any discussion with Mr. Kennedy.

Mr. Fields said he knew of no connection between the bank and the Lippo financial organization. Mr. Huang is not listed as a lobbyist or foreign agent for First Commercial, in which the Taiwan regime holds a 51 percent stake.

Starr Studies Links Between White House And Lippo

By Susan Schmidt and Sharon LaFraniere
Washington Post Service

WASHINGTON — The Whitewater independent counsel, Kenneth Starr, has subpoenaed the White House for information on 20 individuals and entities connected to an Indonesian conglomerate that made a payment to Webster Hubbell, a key figure in the Whitewater investigation.

The White House counsel's office sent out a memo Tuesday instructing employees to search their files for various names, many of which appear to be related to the Lippo Group, which once employed John Huang. Mr. Huang is the principal figure in another investigation that has embroiled President Bill Clinton's administration: the campaign fund-raising controversy.

The subpoena, issued Jan. 30, appears to relate to a payment the Lippo Group made to Mr. Hubbell in 1994 when he was considering whether to plead guilty to fraud charges brought by Mr. Starr and cooperate in the investigation. Mr. Hubbell resigned as associate U.S. attorney general after admitting he had overbilled clients at his law practice in Arkansas, and prosecutors were seeking his cooperation when he took a job with Lippo.

He has acknowledged receiving payments, including an undisclosed sum from Lippo, during this period, but in questioning before a congressional panel last year he refused to say what services he had performed.

Mr. Starr's office has been trying to determine whether that payment and others to Mr. Hubbell had been orchestrated by the White House to try to buy his silence on Whitewater matters and obstruct the investigation.

A parade of witnesses, including Mr. Hubbell, has been brought before a grand jury in Little Rock, Arkansas, over the past five months to answer questions about various payments to Mr. Hubbell, whom Mr. Clinton and his wife, Hillary Rodham Clinton, have long counted among their closest friends.

Mr. Hubbell was once a colleague of Mrs. Clinton's at the Rose law firm in Little Rock.

Among those named on the subpoena is Charles de Queljoe, a naturalized American who is president of Lippo Securities, a Los Angeles affiliate of Lippo Group.

Also listed are David Yeh of Lippo Realty Inc., a major donor to the Democratic National Committee; Jose Hanna, director of legal and corporate affairs for Lippo, and Gordon Chen Ah-kum, a director of Lippo Group.

Others on the subpoena include Steven Riady, a member of the family that controls Lippo Group, and two men from Arkansas who have done business with the conglomerate and have longstanding ties to the Clintons — C. Joseph Giroir Jr. and Mark Grobmyer.

Rick Wilking/Reuters

Mr. Lott, backed by the Senate's Republicans, voicing his support for a balanced budget amendment.

Doomed Amendment Meets Its Fate

By Eric Pianin and Helen Dewar
Washington Post Service

WASHINGTON — The Senate's rejection of a proposed balanced budget amendment to the U.S. Constitution was the second time in three years that the measure had failed by a single vote, with President Bill Clinton and the Democrats prevailing in arguing that it would jeopardize Social Security and that it was not needed to eliminate deficits.

Once a rallying cry for the Republicans, the amendment has lost much of its punch as the federal deficit has declined sharply in recent years and White House and Republican negotiators inch toward a possible balanced budget this year.

Republican proponents insisted that passage of the amendment was essential to forcing Congress and the White House to balance the budget for the first time in 28 years. The Senate majority leader, Trent Lott, cited a Congressional Budget Office study showing Mr. Clinton's own balanced budget plan would fall far short of its goal and declared, "If we're not prepared to step up and pass this constitutional amendment now, we're admitting that it's not going to happen any time soon."

Democratic opponents said that despite Republican rhetoric, a budget could be negotiated without tampering with the constitution. "If we don't have the courage to do what's right we don't belong here," said Senator Patrick Leahy, Democrat of Vermont.

The Senate vote Tuesday was 66 to 34 in favor of the amendment, one vote short of the two-thirds' majority required for a constitutional amendment. All 55 Republicans joined with 11 Democrats to support the measure.

Senator Paul Sarbanes, Democrat of Maryland, said a Republican refusal to compromise led to the defeat of the amendment. "Apparently, they decided early on that they were not going to accommodate legitimate concerns," he said.

Once they made that decision, he said, it was impossible to round up enough Democratic votes to pass the amendment.

The amendment, the cornerstone of the Republican congressional agenda, would require a balanced budget by 2002 and every year after that and permit exemptions only if approved by a three-fifths' majority in both houses.

Mr. Clinton pronounced himself pleased by the vote and used the opportunity to ask Congress again to work with him on a plan to balance the budget without rewriting the constitution.

"The constitutional amendment could have caused or worsened recessions, permitted a minority of legislators to hold the nation's credit-worthiness hostage, involved unelected judges in spending and tax policy and threatened Social Security and other vital benefits," he said.

Though tempers grew frayed as the final vote approached, the outcome was foreordained last week when two freshmen Democrats, Tim Johnson of South Dakota and Robert Torricelli of New Jersey, announced their opposition to the measure, despite their support for it while they served in the House.

Mr. Johnson and Mr. Torricelli said they changed their minds after concluding the amendment would provide inadequate safeguards for the Social Security retirement trust fund and because it would hobble the government in dealing with economic and national security crises and maintaining the nation's infrastructure.

Even without the turnabout, the Republicans' chances from the start were slim at best after Mr. Clinton and Democrats made it clear they would play the Social Security card.

Democrats asserted that with a Republican-engineered balanced budget amendment in place, Congress would be forced to dip into the Social Security trust fund or reduce monthly benefits to meet the constitutionally mandated goal of balancing the budget.

Republicans attacked this as "scare tactics" to frighten the elderly and baby boomers who will begin retiring early in the next century, but the tactics worked.

POLITICAL NOTES

Clinton Backs Bill To Limit Gun Sales

WASHINGTON — President Bill Clinton appealed Wednesday for measures to clamp down on gun sales to foreigners, less than two weeks after a Palestinian went on a killing spree atop the Empire State Building.

Flanked by state troopers and Democratic lawmakers in the Oval Office, he urged the passage of a Senate bill that would make it illegal for nonimmigrant foreigners to carry or buy firearms. He also announced new proof-of-residency requirements for legal aliens buying guns.

The new rules would require a photo identification and some other proof, such as utility bills, that the applicant had been in the country for three months. *(AP)*

Chairmen Vow Votes On Lake and Pena

WASHINGTON — Two embattled nominees to the Clinton cabinet moved closer to confirmation hearings, with Republican committee chairmen promising to schedule votes on both in the next few days.

The chairman and vice chairman of the Senate intelligence committee announced Tuesday that the March 11 confirmation hearing for Anthony Lake, the CIA director-designate, would take place as scheduled. Senator Frank Murkowski, Republican of Alaska and chairman of the Energy and Natural Resources Committee, said he would schedule a committee vote on Federico Pena, the energy secretary-designate, on Thursday.

Mr. Lake's nomination had been stalled over a dispute with the intelligence panel over access to his complete FBI background file; Mr. Pena's was delayed by a debate over nuclear-waste disposal. *(WP)*

Reno Says 168 Felons Won Citizenship

WASHINGTON — Attorney General Janet Reno says the Clinton administration awarded citizenship to at least 168 immigrants last year who had been convicted of felonies that should have disqualified them.

But that number could grow by several hundred or thousands in coming weeks once a Justice Department audit is completed, administration officials said.

The figures Ms. Reno gave a House panel Tuesday result from a review of 10,800 people who were arrested for felonies but were granted citizenship anyway between August 1995 and September 1996. While the 168 wrongly naturalized immigrants represent fewer than 2 percent of the felony arrests, they are eight times the number of people whose citizenship is normally revoked in any given year.

Auditors are also reviewing the records of an additional 180,000 immigrants who became citizens before the checks for criminal records were completed. *(NYT)*

Quote/Unquote

Orrin Hatch, Republican of Utah and the Senate Judiciary Committee chairman, attacking the president for opposing the balanced budget amendment while displaying a "lack of fiscal integrity" in his own plan to balance the budget by 2002: "What kind of a fool does he think we are?"

Michael McCurry, the White House spokesman, in reply: "If they don't like our budget, they ought to have the decency to produce one of their own." *(AP)*

AMERICAN TOPICS

Accents Disappearing

Ovah Heaah, Ovah Theaah

On the hill farms, in the small towns and on the back roads of Vermont, the way people talk is changing. "Kiow" is being replaced by "cow," the "L" is returning to Milton and Randolph, and "roight" is turning into "right."

Ask Roy Ingalls, 81, who has spent his life in an 1820s farmhouse near Irasburg, to say, "The farm right here is 150 acres." It comes out as "The fahm roight heaah is 150 akus." But the young girl at the store down the street speaks the relatively unaccented English found across the Northeast.

Americans' mobility and the influence of television play a role in the trend away from local accents, language experts say. But regional accents, they say, tend to stay and consolidate.

Rural accents are generally less pronounced in younger women, who work more often in service jobs, than in older men. But few young Vermonters will have accents as thick as Mr. Ingalls, when he tells a story: "I went ovah to Maine deah huntin' for quite a few yeahs . . ."

Short Takes

In Las Vegas, a 9-year-old has been arrested, searched and charged with a felony for writing his name in wet concrete. A not-guilty plea was entered Tuesday for Jeremy Anderson, who is charged with malicious destruction of property. In November, Jeremy and some friends were returning from school when a construction worker asked if they wanted to write their names in a freshly poured sidewalk, says Jeremy. He and his friends did so. A few weeks later, the contractor contacted his mother, Barbara Anderson, saying she owed $11,000 because the company would have to redo the sidewalk. She refused to pay. Then on Jan. 28, when Jeremy didn't come home, his frantic mother learned that policemen had come to the school and taken him away. In Nevada, the police can arrest anyone 8 years and older for a crime, and property crimes above $5,000 are considered felonies. The other children are younger than 8. Jeremy may be 9, but he doesn't quite understand why he is in trouble. Said his mother, "It's a tragedy."

Rosie Lee Hill thought she had been ripped off, so she called the police. Her complaint, according to officers in Pensacola, Florida, was that someone had sold her fake crack cocaine. The police say that when an officer arrived, she showed him two "rocks" that she said tasted like baking soda. The officer agreed with her taste-test, but found that the stuff was real crack. He arrested Ms. Hill, 35, for illegal possession.

International Herald Tribune

Away From Politics

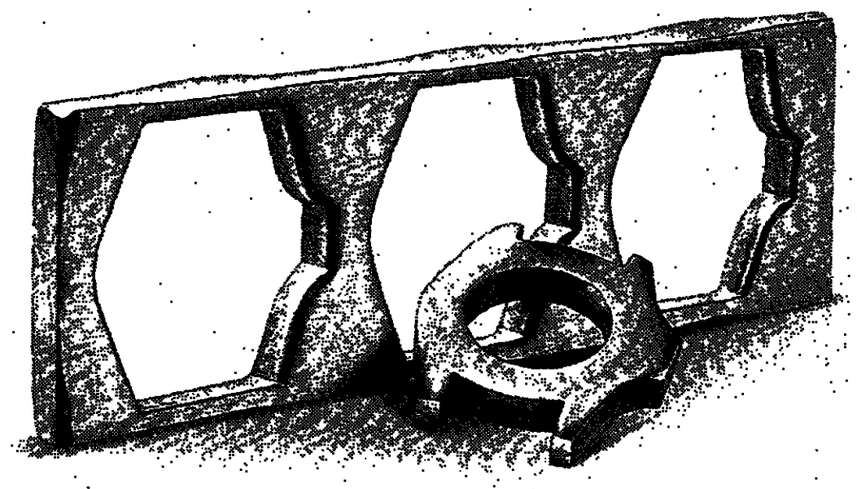
• **The Ohio River continued to swell,** pushing water levels in Kentucky higher than they have been in decades. The river was expected to crest Friday in Louisville, the state's largest city. Floods have already forced thousands of people from their homes and, along with tornadoes, have been blamed for 51 deaths in the region. *(AP)*

• **At least 858 extremist groups were active** in the United States last year, a 6 percent increase from 1995, according to a study by Klanwatch, a group that studies hate-crime activity. *(AP)*

• **The army says it has begun accepting** more recruits who have not finished high school, as publicity about a rash of sexual-harassment allegations, combined with controversy over the so-called Gulf War illness, has hurt recruiting. The army says it is also having difficulties luring young people away from opportunities in business and higher education. *(AP)*

• **In the Democratic mayoral primary in St. Louis,** Missouri, a former police chief, Clarence Harmon, defeated the incumbent, Freeman Bosley Jr. Both candidates were black, but the contest had strong racial overtones in a city almost evenly divided between blacks and whites. *(AP)*

• **A shoot-out in Chicago's Cabrini-Green housing project** between residents and the police left four residents wounded. The police said the incident began after a crowd attacked an officer who was chasing a suspect. A woman was shot in the chest when someone in the crowd tried to seize the policeman's gun, which went off. Gunfire between the police and residents in high-rises ensued. *(AFP)*



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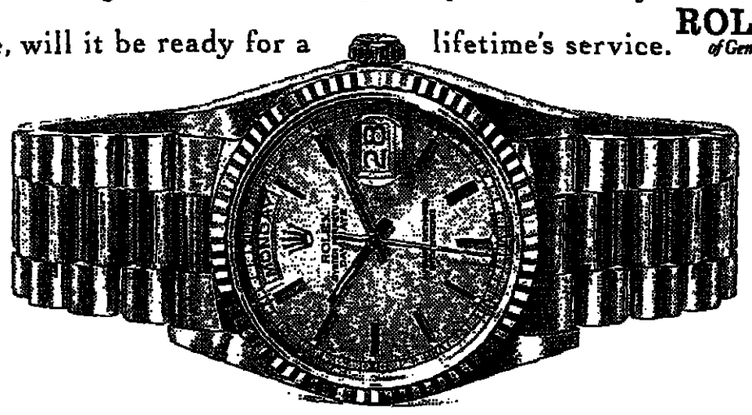


Chinese Leadership Moves to Pacify 2 Key Constituencies

More Money for Army and Job Creation

By Steven Mufson
Washington Post Service

BEIJING — China will increase official military spending by 12.7 percent this year and set aside $3.6 billion to help find jobs for people who are laid off in the restructuring of state-owned industries.

The budget allocations, revealed during the annual two-week session of the National People's Congress, are part of an effort by China's leaders to pacify soldiers and state workers — two powerful and potentially disruptive constituencies that depend on government support.

The sentiments of those groups will be crucial as the leadership in Beijing seeks to maintain political and social stability following the death last month of Deng Xiaoping, and in the period before an important Communist Party congress next fall.

The workers in particular could be sorely tested by state-owned companies that are seeking to lay off up to a third of their employees. In the first nine months of last year, losses at state firms soared by 45 percent.

The People's Daily on Tuesday quoted Jiang Zemin, the president and Communist Party chief, as telling the legislature: "China's state-owned enterprises control the lifeline of the national economy and play a dominant role in national economic development."

But he added: "The traditional industrial structure and the traditional product mix are no longer suited for the change from a sellers' to a buyers' market. This has become an outstanding issue in our economic life."

The increase in official military spending, to $9.7 billion, will easily outstrip the inflation rate, which dropped to 6 percent last year and which Prime Minister Li Peng has vowed to drive down further. The allocation would put military spending at about 10 percent of state spending and about 1.5 percent of gross national product.

"That is in line with past increases," said David Shambaugh, director of the Sigur Center of East Asian Studies at George Washington University. "Since 1988, Chinese military spending has been increasing at double-digit percentages. That's significant because it comes at a time when other militaries are building down after the end of the Cold War." But the amount still pales beside the size of the U.S. military budget — $256.6 billion for this fiscal year.

Mr. Shambaugh and other analysts said the change in actual military spending was difficult to measure because so much of it was kept outside the official budget. They estimated that China's spending on its military ran four to five times as high as the official budget figure.

While the official budget mostly goes for salaries, food, housing and fuel, the hidden military budget covers weapons procurement and the bulk of research and development.

Mr. Shambaugh estimated that as much as 75 percent of the military's research and development program was conducted through the state Science and Technology Commission and government-run institutes.

He also estimated that other money covered about 75 percent of the military budget for weapons purchases. That money comes from five companies that once were part of the Ministry of Machine Building Industry, but now are incorporated as separate enterprises.

Despite their corporate names, the entities still fall under the supervision of the State Council, or cabinet. The companies deal with electronics, ordnance, nuclear technology, shipbuilding and aeronautics and astronautics.

"It's a bureaucratic sleight of hand," Mr. Shambaugh said. He estimated that actual spending on the armed forces is about $36 billion.

The International Institute of Strategic Studies estimates the real military budget to be $32 billion. That would still leave China below Japan's military spending of about $50 billion a year.

"Is that threatening?" Mr. Shambaugh asked. "If you're trying to improve housing, salaries, dietary intake and equipment, it isn't much."

Robyn Beck/Agence France-Presse

PLEA IN BEIJING — A Muslim woman of the Hui minority of Xinjiang calling for peace in the province with a poster in Chinese and Arabic. China said Wednesday that it had arrested several suspects and solved three bomb attacks that killed nine people and wounded 74 last week in the restive far western region.

Finance Chief Out in Seoul Shake-Up

By Kevin Sullivan
Washington Post Service

TOKYO — President Kim Young Sam of South Korea replaced eight cabinet ministers Wednesday, including his powerful finance minister, in a major reshuffle designed to distance himself from a sluggish economy and a massive financial scandal.

The cabinet shake-up had been widely expected following Mr. Kim's nationally televised apology last week for a scandal that caused the bankruptcy of Hanbo Steel & General Construction Co., the nation's second-largest steelmaker.

While Mr. Kim was not accused of any wrongdoing in the affair, 10 people, including several of his close associates, were indicted in a scandal laden with allegations of political corruption.

Opposition politicians allege that officials in Mr. Kim's government took kickbacks to pressure banks to make loans to Hanbo that far exceeded the company's ability to repay.

They allege that Hanbo, which failed under almost $6 billion in unpaid loans, has been a major campaign contributor to Mr. Kim.

The president apologized for the scandal, and for any role his son, Kim Hyon Chul, 38, might have played in it.

Opposition politicians have alleged that the younger Kim was the mastermind of the bribes-for-loans scheme, but he has been cleared by prosecutors of wrongdoing in the affair.

The scandal has badly damaged Mr. Kim only eight months before the next presidential election.

Although presidents are limited to a single five-year term, Mr. Kim hopes to have an important role in choosing his party's nominee to succeed him. Analysts say the scandal has left the unpopular president as little more than a lame duck for the remainder of his term.

On Wednesday, Mr. Kim chose a political veteran, Kang Kyong Shik, 60, to replace Finance Minister Han Seung Soo, who has taken much of the blame for the slumping economy. Mr. Kang served as finance minister in 1982 and 1983 under President Chun Doo Hwan.

Mr. Kim also replaced his ministers for trade, construction and transportation, science and technology, home affairs, justice, culture and sports.

The new appointments follow Mr. Kim's selection Tuesday of a new prime minister, chief of staff and three other top aides.

Peace in Korea Could Bring Troop Cuts

If North Is Tamed, U.S. Might Alter Its Military Posture Across Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — A peaceful resolution to tensions on the Korean Peninsula could result in cuts in the 100,000 U.S. troops in Asia and other changes in America's military posture there, particularly in Japan, analysts say.

One possibility, they say, would be to withdraw the U.S. Marine contingent from Japan, which consists of 20,000 of the 47,000 U.S. military personnel stationed in the country. At the same time, the powerful U.S. naval force there would be retained and the number of combat aircraft could be increased.

A troop reduction would help temper opposition in Japan, especially on the southern island of Okinawa, to the presence of the U.S. military.

President Bill Clinton has assured Asia that Washington will maintain about 100,000 troops in the Pacific. But U.S. officials have caused unease in Asia by indicating that cuts in military spending might force them to trim manpower.

Despite the opposition in Okinawa, many Asian governments regard the U.S. presence as critical for peace and stability in the region.

The Straits Times in Singapore said in an editorial: "Any drawdown at this stage is bound to send the wrong signals, and it cannot but suggest an inward-looking" America.

Jusuf Wanandi, chairman of the supervisory board of the Center for Strategic and International Studies in Singapore, said Wednesday that improvements in technology and logistical support could enable U.S. forces in Asia to maintain their effectiveness with smaller manpower and at lower cost.

But he said the real crunch would probably only come in the next five or six years if there was a "relatively peaceful" reconciliation or reunification between North and South Korea.

"It would then be a certainty that the presence of 100,000 U.S. troops in East Asia would not continue," he said.

The Marines are based in Japan partly to provide rapid reinforcement for the 36,000 U.S. soldiers in South Korea to defend against an attack by the North.

"If and as the North Korean threat fades, the importance of keeping U.S. Marines on Okinawa would seem likely to fade as well," Zalmay Khalilzad and David Ochmanek, analysts at Rand Corp., wrote in a magazine article. "The net result would be a posture better suited to the emerging strategic landscape in East Asia, and one that could be sustained at less economic and political cost than today."

In the latest issue of Survival, a quarterly published by the International Institute of Strategic Studies in London, the two former senior Pentagon strategists wrote that of the three areas outside the United States where large American forces were stationed — Asia, Europe and the Gulf — "Asia is perhaps the most obvious candidate region for change."

They said that the growth of Chinese economic and military power "and, with it, uncertainty about how Beijing might seek to pursue its interests in Asia and beyond" made it essential for Washington to maintain a viable military presence in East Asia for many years to come.

The two analysts argued that one relatively inexpensive strategy for the United States would be to increase the number of aircraft in Northeast Asia and send them more regularly to Southeast Asia for training and exercises with the air forces of countries in the region.

"Such operations would unambiguously signal the U.S. capability and intention to defend its interests in East Asia, along with those of its allies," they added.

BRIEFLY

North Koreans Try To Reach Defector

BEIJING — North Korean agents tried to enter the South Korean Consulate in Beijing where a top defector has taken refuge, diplomats said Wednesday.

Shots were fired but the attempt last week to get to Hwang Jang Yop failed, the diplomats said.

Security has since been further strengthened around the consulate building where Mr. Hwang took refuge on Feb. 12, witnesses said.

The diplomats said three or four men scaled the wall of the Burmese Embassy and crossed the garden to get close to the Congo Embassy next door to the South Korean Consulate. The men were seen by police officers, who opened fire, probably in the air, to scare them off, the diplomats said. *(AFP)*

Cambodian Foes In Show of Amity

PHNOM PENH — After months of fending that has led to factional violence, Cambodia's two prime ministers staged a show of unity Wednesday by attending an informal luncheon together.

"Both prime ministers have committed themselves to returning to the past," said Hun Sen, second prime minister. He apparently was referring to 1993 to 1995, when cooperation between his once communist Cambodian People's Party and the royalist party Funcinpec was at its height.

"It is not enough to embrace three times a day, but five times a day," he said after a cabinet luncheon. The first prime minister and president of Funcinpec, Prince Norodom Ranariddh, looked on smiling, and said that a continuation of tension between the two parties would destroy people's confidence in the country. *(AFP)*

Burmese Dissident Accuses Military

RANGOON — The Burmese dissident Daw Aung San Suu Kyi says the military has intensified efforts to crush her political party with threats, arrests and abductions.

She said that in addition to intimidating members of the National League for Democracy who refuse to resign, the army two weeks ago abducted 12 party officials, including a deputy chairman whose body was later found by the side of a road.

Daw Aung San Suu Kyi, winner of the 1991 Nobel Peace Prize for her nonviolent campaign for democracy, called the military's actions "crude, inhuman conduct." *(AP)*

BIKINI: *After 40 Years, Almost Unspoiled*

Continued from Page 1

ever since the United States evicted them in 1946 — are now considering whether to return.

"It's so beautiful here," said Edward Maddison, a Bikinian who is helping run a new scuba diving program for foreigners on Bikini.

"Sometimes I bring my family here, and my kids love to swim in the lagoon because it's so clean.

"Every time I go back, people ask me what it's like, if it's safe to come back to Bikini. If it's safe, we'll be coming back."

The Marshall Islanders were in effect guinea pigs during the nuclear testing, and Western doctors still examine them to determine the delayed effects of radiation.

But this time, the Bikini islanders say with a smile, it is they who are conducting the experiment: Which means that they stand back and monitor the results as wealthy Western tourists visit the island.

"We're very curious about the effects on those people," said Johnny Johnson, a Bikinian now living in Majuro, the capital of the Marshall Islands.

Bikini became a household name around the world in 1946 when the United States announced that it would test nuclear weapons on the atoll. The countdown for the first explosion was broadcast around the world, vast supplies of film were used to record the mushroom cloud, and Godzilla was said to have risen from Bikini lagoon after being disturbed by the explosions.

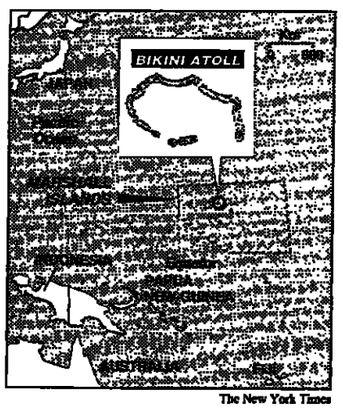
A skimpy new bathing suit for women was just coming on the market then in France, and its makers called it the bikini, advertising it as the world's smallest and hoping perhaps to suggest the shocking effect of a nuclear blast.

Over the next 12 years, 22 more atomic bombs or hydrogen bombs were detonated here.

One hydrogen bomb dropped over Bikini in 1954 was the most powerful explosion ever detonated by the United States, equivalent to 750 Hiroshima-type bombs. It vaporized one islet and part of two others, and it showered radioactive particles on Marshallese living on other atolls.

So the testing left Bikini deserted.

"It was really bad for the Bikinians, but anything bad can be turned into something good," said Fabio Amaral, a Brazilian who runs the Bikini dive program along with Mr. Maddison and an American, Scott Herman. It is precisely the enforced desertion of Bikini, he noted, that has made it such a gem today.



The New York Times

"This is a wilderness," he added. "This place hasn't been touched in 40 years."

A large sea turtle made the point a moment later, lazily swimming in shallow water a few feet off the beach. Schools of fish dart about the coral, and Bikinians are also trying to set up a sports fishing program to attract Americans interested in catching bonefish and other game fish.

Despite nervous jokes about how the Bikini landing strip has no need for runway lights, the sea and wind have long since dispersed almost all of the radioactivity, according to extensive testing.

Indeed, Bikini now has less background radiation than some American cities. The problem is that the ground still contains cesium-137, a radioactive substance, and this is concentrated in the coconuts and other normally edible fruits grown on Bikini.

A small group of Bikinians sent back to Bikini in the early 1970s had to be evacuated in 1978 because their diet of coconuts resulted in an alarming buildup of cesium in their bodies.

There has been talk of scraping off the entire top layer of earth and sand of Bikini to get rid of the cesium, but the scientific studies agree that the simplest and cheapest way of dealing with this problem would be to spread potassium fertilizer. Plants prefer potassium to cesium, so if potassium were available they apparently would take it and leave the cesium alone.

But the Bikinians are still profoundly wary, and they say they want an assurance from President Bill Clinton that it is safe to go back.

"I see what's going on there on Bikini, and I'm very envious of the people there," said Jason Aitap, the acting mayor on Ejit, a bleak little island accessible only by boat and inhabited by some of the 2,200 Bikinians now living in exile.

"I'd love to go back. But you've got to understand that we really want assurances from the U.S. that it's safe."

THAILAND: *Financial Crisis Deepens*

Continued from Page 1

The release of a central bank statement late Tuesday clarifying the Monday measures and clearly backing deposits had helped stem the tide, said Swangchit Chaiyawat, department manager of the central bank's Financial Institutions Development Fund.

"Confidence among depositors in finance companies has been restored by the Bank of Thailand's statement," Mr. Swangchit said.

Investors, however, remain shaken by the suspension of trading in banking and finance shares on Monday.

The question, analysts said Wednesday, is whether the measures are enough, or is Thailand in a situation similar to that in Japan where banks are widely thought to persist in underestimating the extent of bad loans on their books.

With so little information available surrounding this week's measures to shore up shaky finance companies, no one is betting that there will be a Mexico-style financial meltdown, but neither is there any sign of an end to the turmoil.

Thai stocks fell Wednesday for the third day, as slumping company profits and increasing property-loan defaults drove the benchmark index near its lowest level since December 1991, Bloomberg News reported. The leading index has lost nearly half its value the past year, as profits have been hammered by an economy growing at its slowest pace in a decade, mounting bad real-estate loans and interest rates near five-year peaks.

"If Finance One is experiencing significant strain, then I think the problem can't be limited to the 10 finance companies," said Ray Jovanovich, manager of the Siam Fund at Indosuez Asset Management, which has been among the best performing Thai equity funds in recent years.

"The amount of nonreporting loans the finance companies tell us about is absurdly low compared to what the banks are telling us, and even the banks seem on the low side," added a European economist in Bangkok. "We have no idea how deep the problem goes."

Some analysts worry that the problem may be very deep. In a worst-case scenario, a sluggish economy made more fragile by insolvent finance companies and ailing banks could result in bad balance of payments figures. Foreigners could pull out their money or refuse to renew short-term loans. At that point, speculators could pounce again on the beleaguered baht and cause a full-blown financial crisis similar to that experienced by Mexico in December 1994.

In the meantime, Finance One's problems have a familiar, Japanese ring to them: the institution is burdened with bad property loans, and its capital base keeps shrinking as the value of its securities — many of them property developers — keeps falling.

[Wednesday was no different from other recent sessions on the Bangkok exchange: The SET index, at a five year low, fell 1.2 percent, but was dragged down by the finance subindex, which fell 5.3 percent, and the property developers' index, which was down 4.5 percent.]

KOREA: *'Talks About Talks' on Peace*

Continued from Page 1

famine that could rival Ethiopia's in the mid-1980s.

Mr. Song said earlier in a telephone interview that the South would do its best to "tell our northern brethren about all the benefits that can accrue" if the armistice signed in 1953 is replaced by a permanent treaty.

Referring to the bombs in Rangoon, he said: "The past is past. We should look forward to the future."

A senior U.S. official who briefed reporters said he was guardedly optimistic that North Korea would eventually agree to join peace talks. But he said that response — if it comes — would very likely be delayed until after the third anniversary in July of the death of the long-time North Korean ruler Kim Il Sung. That's when his son, Kim Jong Il, is widely expected to assume the title of president and Communist Party chairman.

In the meantime, the United States and North Korea plan to hold more intensive bilateral discussions beginning Friday on such issues as North Korean missile exports, a possible lifting of some U.S. sanctions on trade and investment in North Korea, and the opening of low-level diplomatic offices in each capital.

"We would consider further sanctions-easing measures as North Korea made progress on issues of concern to us," such as curbing its missile sales, said Charles Kartman, the acting assistant secretary of state for East Asian and Pacific affairs, who represented the United States at the talks.

The U.S. delegation to the meeting included officials from the National Security Council and the Pentagon. But the North Korean delegation included only Foreign Ministry officials, led by Deputy Foreign Minister Kim. Officials from the North Korean military, which some U.S. experts say remains an influential bastion of hard-line views toward the South, were not present, providing yet another reason why no quick results are to be expected.

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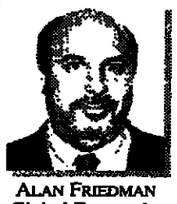

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International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

German Police Fight Activists In Delivering Nuclear Waste

Compiled by Our Staff From Dispatches

DANNENBERG, Germany — Police broke up a sit-in by anti-nuclear activists and battled protesters throwing firebombs Wednesday while clearing the way for the last leg of a nuclear waste transport.

Dogged by thousands of protesters along the route, the six flatbed trucks reached their destination, a storage site at Gorleben, by midafternoon after a 20-kilometer (12-mile) trip from the Dannenberg train station.

Hundreds of police officers in riot gear secured the convoy along its route. Officers charged into fields wielding batons and used water cannon to keep away protesters, who threw stones and bottles and set straw on fire along the route.

After a three-and-a-half-hour trip, the convoy rolled through the gates of the Gorleben complex to a chorus of whistles from protesters, backed into the trees, as helicopters whirred above.

Earlier, the police used water cannon to disperse some 6,000 demonstrators who had staged a sit-in at the station to try to block the transport. Activists said at least 46 demonstrators were injured, including two taken to hospital. Police confirmed some demonstrators were injured, but had no immediate details.

It took Germany's biggest postwar security operation, involving 30,000 police nationwide to ensure that the radioactive shipment arrived safely at the dump. Each phase of the journey was hindered by protesters pressing demands for a nuclear-free Germany.

The operation was estimated to cost at least 66 million Deutsche marks ($39 million). The waste from two German power stations and a French reprocessing plant was transported by train from the southern town of Walheim early Monday and was unloaded onto trucks here on Tuesday.

Explosives experts were called to a spot where an anonymous caller said a bomb had been planted. It was not yet clear whether the object was an explosive device or a dummy.

Activists have already tried to make roads to Gorleben unusable by damaging the surface of some and tunneling underneath others. Local farmers set up barricades with tractors and haystacks.

On Tuesday hundreds of masked militants lobbed petrol bombs and pelted police with stones to protest against the shipment. Two police officers were injured in the clashes. *(AP, Reuters)*

Jockel Finck/The Associated Press

Anti-nuclear protesters confronting police in Germany on Wednesday as authorities tried to clear the way for a convoy carrying nuclear waste.

Accord Eases Tensions in Turkey

Compiled by Our Staff From Dispatches

ANKARA — Necmettin Erbakan, the Islamist prime minister of Turkey, has signed a military-sponsored plan for a crackdown against pro-Islamic radicals, ending a standoff with Turkey's powerful army, a senior military official said Wednesday.

"The signing problem has been resolved," said the National Security Council's secretary general, General Ilhan Kilic.

The end of the standoff had been disclosed moments earlier by Foreign Minister Tansu Ciller.

"The problem has been totally resolved," Mrs. Ciller was quoted by the Anatolia News Agency as telling a meeting of her conservative True Path Party.

A private Turkish television station, meanwhile, also reported that Mr. Erbakan had bowed to military pressure and signed the military-sponsored plan.

"Erbakan today signed the resolutions of the National Security Council, which includes the military plan," the station, Show TV, reported.

The council includes both political leaders and top officers from the armed forces, which regard themselves as the guardians of modern Turkey's secular political system.

Mr. Erbakan's move to bow to pressure by the army followed several days of heightened tension after he rejected on Monday the 20-point-plan that had been proposed by commanders of the military during a weekend session. *(AFP, Reuters)*

■ EU Group Rebuffs Turkey

Europe's latest rebuff of Turkey's aspirations for European Union membership risks undermining pro-Western elements battling against growing Islamist influence in the key NATO ally, analysts say, according to a Reuters dispatch from Brussels.

Wilfried Martens, a former prime minister of Belgium, said it was "not acceptable" for Turkey to join. He was speaking after a one-day meeting of the pan-European grouping of center-right parties and diplomats said his remarks had been endorsed by Chancellor Helmut Kohl of Germany, the EU's single most influential leader.

"This could well have a negative impact and dishearten pro-Western elements," said Shireen Hunter, an analyst with the Center for European Policy Studies. "It could backfire on attempts to further democratize Turkey."

The parties apparently agreed unanimously that Turkey's human rights record, its size and its Muslim religion disqualified it from joining the Union.

Spanish Law Post Stays Unfilled

The Associated Press

MADRID — Bowing to political opponents, a lawyer with strong connections to Spain's extreme right took his name out of the running for the National Court's chief prosecutor.

In a move likely to be seen as a setback for Prime Minister Jose Maria Aznar, Luis Poyatos, who is said to have once headed a secretive rightist group called the Hospital and Military Order of St. John of Jerusalem, asked the government not to consider him for the post.

Mr. Poyatos's nomination had been slated for last Friday during Mr. Aznar's weekly cabinet meeting.

But heated charges from opposition parties that Mr. Aznar's regime was embracing a man tied to the Franco dictatorship postponed a decision.

The National Court's chief prosecutor decides what cases are heard.

The court focuses on sensitive state matters such as terrorism, extradition, serious drug trafficking and financial crimes.

The United Left coalition said the group that Mr. Poyatos allegedly led included lawyers who represented the military officers who took part in the failed 1981 coup.

Mr. Poyatos was a prosecutor of the Public Order Tribunal, the body that preceded the National Court during the Franco regime in dealing with cases of offenses against the state.

BRIEFLY

Sweden Vows No Letup on Alcohol

STOCKHOLM — Sweden will maintain a restrictive alcohol policy even if a European Union court forces the government to abolish its monopoly on the sale of most alcoholic beverages, Social Minister Margot Wallstroem said Wednesday.

The EU advocate general, Michael Elmer, struck a blow Tuesday to the state package-store chain, Systembolaget, when he recommended to the EU court in Luxembourg that it find the monopoly contravenes European Union laws. A decision is expected in the summer.

"Whatever happens in the EU court, it is ruled out that the Swedes would be able to buy alcohol freely in food stores," she said, adding that there would be "some form of license procedure."

Sweden restricts sales of liquor, wine and most beer to the state stores, which are open from 9 A.M. to 6 P.M. Monday to Friday. The limited hours and high prices in the stores are seen as means of reducing alcohol consumption. *(AFP)*

Chubais May Get Economic Post

MOSCOW — The Kremlin chief of staff, Anatoli Chubais, an initiator of market reforms in Russia, is expected to return to the government to take charge of the economy, a liberal newspaper reported Wednesday.

The daily Sevodnya said President Boris Yeltsin and Prime Minister Viktor Chernomyrdin had agreed Tuesday to make Mr. Chubais, 41, first deputy prime minister as part of a cabinet reshuffle. The paper, which did not identify its sources, also said that Finance Minister Alexander Livshits would be dismissed. *(Reuters)*

Prodi Gets Transport Bill Enacted

ROME — The government of Prime Minister Romano Prodi won a vote of confidence Wednesday in the Senate on reorganization of the transportation sector, a parliamentary official said.

The Chamber of Deputies approved the bill last week. It became law following the 155-to-84 vote Wednesday. *(Reuters)*

Bonn Seeks Deal Over NATO Post

STUTTGART, Germany — Chancellor Helmut Kohl is seeking a way to get France to rejoin NATO's military structure despite a dispute over a key alliance command, the U.S. secretary of defense, William Cohen, said Wednesday.

Mr. Cohen met with Mr. Kohl in Bonn before flying to Stuttgart to confer with U.S. military commanders on American forces in Bosnia.

France has insisted that the NATO southern command be rotated among European officers. Mr. Cohen said he had told Mr. Kohl that the United States was prepared to review "all options" on the key Naples post in four to six years. But for now, he said, Washington intends to keep a U.S. admiral in the post. *(AFP)*

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Patricia Wells has lived in France since 1980, where she is the restaurant critic for the *International Herald Tribune*. She is the author of five best-selling books: *The Food Lover's Guide to Paris, The Food Lover's Guide to France, Bistro Cooking, Simply French,* and *Patricia Wells' Trattoria.*

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INTERNATIONAL

Abidjan Has One Goal for Heavily Immigrant Shantytown: Bulldoze

By James Rupert
Washington Post Service

ABIDJAN, Ivory Coast — Last month, Moussa Konfe needed only a crowbar and a day to dismantle his family's wood-plank home of 19 years. The shack, which had no running water or toilet, was one of thousands jammed onto a red-clay hillside in a shantytown here called Washington.

Unlike the American city it was named for, the neighborhood of Washington harbors no wealth or power. Rotting garbage and raw sewage sour the air.

Mr. Konfe was prying apart his home not because his family had another place to live, but because the Ivorian government had sworn to demolish the shantytown.

Africa, where most cities never developed much industry to attract rural job seekers, was slower than other Third World regions to build the vast shantytowns that long have surrounded capitals elsewhere in the developing world. But as Africa's population increases, and as civil wars uproot villagers, such neighborhoods have grown large on the urban landscape.

These days, a battle over Washington has demonstrated the vulnerability of Abidjan's shantytowns — more than 30 squatter communities that house an estimated 20 percent to 30 percent of the city's 2.5 million people. More than any other West African capital, this is a city with pretensions to middle-class prosperity and an officially cultivated image that excludes the extreme poverty of neighborhoods like Washington.

Also, Abidjan is the seat of a government that has shown some fondness for the bulldozer theory of development. While Ivory Coast has won praise for many development efforts over the years, it also has been noted for spending lavishly on projects while paying scant attention to whether they will prosper — or even survive.

Even without government plans for demolition, the shacks of Washington are threatened. One side of the settlement runs along the base of a looming escarpment. There, the debris of houses destroyed when seasonal rains bring mudslides is half-buried under clay mounds.

But Washington persists because there are jobs nearby. Many residents — immigrants from neighboring Burkina Faso, Mali, Ghana and elsewhere — work just over the hill as security guards or servants in Abidjan's wealthiest neighborhood, Cocody.

Typically, a family of four or more pays the equivalent of $8 a month to entrepreneurs who erect makeshift shelters. For their money, the renters get to jam into a tin-roofed shack enclosed by thin plank walls that may be lined with newspaper. A man who has strung illegal electric wires through the alleyways charges $5 a month to supply power to a flickering light bulb. A few others have run pipes into the neighborhood and offer water for 5 cents a bucket.

In late December, the government informed residents it would demolish Washington within weeks. Some, like Mr. Konfe, decided to flee. He had squeezed his family into the shacks of relatives and a friend in another shantytown, he said. As he demolished his home, he said he would store the planks with friends "until I can find another place to build the house again."

But just before the demolition date, the government relented under pressure from the World Bank, according to an official who spoke on condition of anonymity. A spokesman for Ivory Coast's Construction Ministry said only that the neighborhood's destruction has been postponed until the end of the school year, in June, and that the government would now try to find other land for Washington's residents.

Abidjan's shantytowns "are politically vulnerable because they are composed of immigrants," said Sylvia Schmidt, a German political scientist who is researching the case of Washington. With residents from throughout West Africa, the shantytowns also "are more divided by ethnicity and are unable to unite" to oppose the government, she said.

During his 33-year reign, former President Felix Houphouet-Boigny built strong support for the ruling party among immigrants, who form as much as one-third of Ivory Coast's population. But since Mr. Houphouet-Boigny's death in 1993, politicians here have begun to question the presence of so many foreigners. Security Minister Marcel Dibonan Kone has asserted that immigrants are responsible for most crime and that shantytowns are nests of bandits.

Meanwhile, Ivorian leaders have grand visions for Abidjan. "Abidjan is well planned and prosperous compared to other cities in West Africa," said Joseph Yao, director of the Ivorian Center for Economic and Social Research.

That means the shantytowns stand out more, and Washington in particular. It sits hard by a highway connecting Abidjan to middle-class and wealthy suburbs like Cocody and Deux Plateaux, where villa walls enclose comfortable houses, garages and gardens. A two-year-old economic recovery has helped expand those neighborhoods and has given the government enough money to think of clearing away what does not fit the plan for Abidjan, Mr. Yao said.

Rebels Poised To Take Key City as Zaire War Intensifies

By Howard W. French
New York Times Service

KINSHASA, Zaire — Advancing by foot, by jeep, and in their stunning final approach on the unofficial capital of eastern Zaire, by dugout canoe, rebels seeking to overthrow the dictatorship of Mobutu Sese Seko were poised Wednesday to capture Kisangani, the country's third-largest city.

Foreign diplomats and Zairian military analysts said that the fall of Kisangani could come at any moment, and would be by far the largest victory in the rebels' five month campaign, posing a grave threat to Mr. Mobutu's political survival.

"The collapse of the FAZ has caught the rebels by surprise, and they have been moving very fast," said one Western diplomat, referring to the Zairian army by its official acronym. "With the fall of Kisangani, the military campaign will be over. Beyond that point, what we'll have is a victorious road trip."

In the capital, few believe that the government could long survive the fall of Kisangani. Many, in fact, say that upon hearing the news, the population of Kinshasa could either rally to the rebellion, bringing the Mobutu era to a close, or ignite in a panic, as it has done twice this decade during bouts of widespread looting.

Scrambling to forestall that outcome, Mr. Mobutu's foreign minister, Gerard Kamanda wa Kamanda, speaking Wednesday in Paris, urged the application "without delay" of a five-point peace plan elaborated last week by the United Nations. The plan calls for an immediate cease-fire in the war and the withdrawal of foreign forces fighting on both sides of the conflict.

When it was first released, Zairian officials scoffed at the peace plan as "too timid," insisting that the United Nations first condemn Uganda, Rwanda and Burundi, which Kinshasa has accused of supporting the rebellion. Wednesday, it was the rebels, highly confident after days of uninterrupted advances, who dismissed the proposals, saying that Mr. Mobutu must step down.

Along with Mr. Mobutu, who is in southern France, where he has spent most of the war undergoing treatment for prostate cancer, the fate of as many as 200,000 Rwandan and Burundian Hutu refugees has been left hanging in the balance by the recent fighting.

In recent days, rebel attacks around the refugee camp at Tingi-Tingi have sent more than 100,000 Hutu, many of them women and children already sick and weakened by months of travel across the Zairian jungle, in search of a safe resting place.

Rebels advancing on the camp from the direction of the town of Walikale are said to include substantial numbers of Rwandan Tutsi fighters who have enlisted to help the war effort of the Zairian rebel leader, Laurent Kabila.

Western diplomats say that as many as 1,000 Hutu fighters from the former Rwandan army and Hutu militias have lived interspersed with the refugees, and fighting between the rival Rwandan elements is believed to have been intense.

As the noose has tightened around Kisangani, rebels have advanced on three fronts, overcoming Zaire's famously bad road network by carrying their own planks to span broken bridges.

Corinne Dufka Reuters

Zairians cheering on rebel soldiers in Kindu on Wednesday. The rebels recently captured the Zaire port city.

Now It's Behavior Implants!

If It Bobs and Sings Like a Quail, Think Chicken

The Associated Press

SAN DIEGO — A scientist has found a way to implant the natural behavior of one animal into another species, creating a chicken that acts like a quail by transferring brain cells from one embryo to another.

"It turns out there's a part of the quail's brain that I can transfer into a chicken that makes the chicken move its head like a quail when it's crowing like a chicken," said Evan Balaban, experimental neurobiologist at San Diego's Neurosciences Institute.

A chicken also sang like a quail after Mr. Balaban transplanted cells from the part of a quail's brain that determines its sound patterns. The crowing and head-bobbing behaviors could be transferred "wholly independently of each other and still have behavior that's well organized," he said.

Mr. Balaban's work, the result of 12 years of research, was published Tuesday in the Proceedings of the National Academy of Sciences.

The fertilized eggs of a chicken and quail were incubated for 48 hours, tiny windows were cut in the shells and specific cells were cut out of the embryonic brain. Cells in the chicken were replaced with corresponding quail cells. The chickens were hatched and were observed for 14 days, then killed so researchers could study the brains.

The finding comes after reports of the cloning of sheep and monkeys. President Bill Clinton on Tuesday barred spending federal money on human cloning pending a report from a federal advisory commission.

Mr. Balaban's research is supported with corporate and private grants, and is not considered cloning. He added that cross-species experiments with humans are unlikely.

"People had hoped that we scientists could put cells into a brain to restore a behavior," he said. "But that's not true. We can put in cells that supply critical chemicals, but we can't actually put in a new nerve circuit to restore a behavior that doesn't work anymore."

The best hope is that someday scientists can change remaining cells of people with brain injuries to improve their quality of life, he said.

REVOLT: *A Wild West Port Mans the Barricades and Vows to Fight the Albanian Army*

Continued from Page 1

Vlore has been the scene of anti-government rioting for a month, in which several people have been killed and protesters have burned police stations and other buildings.

With government armor stationed here and more on the way down the road from Durres, accompanied by trucks and buses carrying infantrymen, an armed confrontation between the people of Vlore and the government seemed increasingly possible.

Albania, Europe's poorest country, is now into the third day of a state of emergency imposed by the hard-line president, Sali Berisha, who has lost control of the southern, and richest, part of his country.

The law and order measures have failed so far to take hold, making governments in Western Europe nervous about yet another wave of Albanian refugees, the third in less than 10 years.

Albania was where dramatic cracks in communist rule first began to show when tens of thousands of bedraggled refugees arrived on the Italian Adriatic coast in 1988, clinging to the hulls of ships to escape economic misery and political repression. After the Berlin Wall fell and the Albanian communists finally collapsed, a second flood of Albanian refugees landed in Italy.

The Italian government has stepped up its patrols around Brindisi on the Adriatic Coast. It stopped ferry service from near Brindisi to Vlore on Monday.

It is unclear how effective a government assault on Vlore would be if it came. The men on the tanks in Fier appeared to be irregular soldiers brought from northern Albania, the home of Mr. Berisha. This was one of many signs, Albanians and Western diplomats said, of the difficulty the highly unpopular president is having in mobilizing his 30,000-strong army.

Western diplomats reported widespread defections from the military even as Mr. Berisha tried to regain control with the appointment of a new army chief of staff.

The revolt in Vlore and the unrest in other southern cities was set off by the collapse of fraudulent investment schemes that the government allowed to operate without regulation. Western governments have said they warned Mr. Berisha of an inevitable economic catastrophe as long as 18 months ago.

Almost every Albanian family put money into the schemes, which in fact were money-laundering and weapons-dealing businesses that were never capable of paying back the investors at the promised high rates of interest, Albanian and Western financial experts say.

When some of the schemes failed to pay back their investors and many Albanians lost their savings, widespread protest engulfed the major cities, including Tirana, the capital.

But the anger at the loss of money has taken on a new dynamic in Vlore, a seafaring town with a long tradition of smuggling and relative wealth. When the Albanians won independence from the Turks in 1912, the Albanian flag was first raised in Vlore.

And when the communists fell in Albania, Vlore quickly became the richest town in an impoverished country. Profits from the drug and weapons trade — as well as the smuggling of people to Italy — allowed the new entrepreneurs of Vlore to buy Mercedes Benzes, open restaurants and cafés and run banks.

It was this relatively prosperous way of life that the citizens of Vlore wanted to defend, the businessman said. In the last week, leaders of anti-government rallies in Vlore have demanded the resignation of Mr. Berisha and new elections.

In Fier, residents said the government's preparations to retake Vlore and to reinforce its positions here began Monday. A motorcade of army trucks rolled through the town then, loaded with armed civilians and nervous-looking young soldiers, one woman said.

"It was psychological terror," the 35-year-old mother said as she sat in her living room overlooking the street where the troops passed by. The woman said she had started to stockpile food; a large sack of flour rested against her front door.

But in Vlore people were confident that they had not only enough weapons, but also enough to eat. "We've opened up all the army warehouses that have food," the businessman said.

ALBANIA: *Army Moves to Stifle Revolt*

Continued from Page 1

order for anyone in the streets with unauthorized weapons.

The Italian foreign minister, Lamberto Dini, who spoke earlier Wednesday with Mr. Shehu, quoted him as saying that "the police and the armed forces have orders to isolate the places where rebels are concentrated, avoiding engaging in armed conflict."

The first military attack appears to have been a government jet fighter that dropped a bomb Wednesday near Sarande, a town opposite the island of Korfu, according to a Greek photographer for The Associated Press. The photographer, a former member of the Greek Army, said it was not clear if anyone was hurt. The government made no statement about the reported attack.

In the same area, the army appeared to have made an unsuccessful attempt to put down the revolt around Sarande. Witnesses said about 60 soldiers retreated after battling civilians near the town. A hospital reported treating four people wounded by gunshot.

The Organization for Security and Cooperation in Europe said Wednesday night that the Albanians had refused to accept a mission headed by Franz Vranitzky, a former chancellor of Austria. A spokeswoman for the organization said the delegation wanted to come to Tirana, the capital, to persuade the government to open talks with the opposition, respect human rights and stop the use of force against civilians.

News agencies reported earlier:

Government troops backed by tanks and fighter planes went into action Wednesday to put down the uprising in the south, but they faced stiff resistance and in one skirmish appeared to retreat.

Troops retreated after a clash with armed residents near Styari, a village 10 kilometers (six miles) east of the port of Sarande. Four villagers and at least two soldiers were wounded, witnesses said.

"Eyewitnesses just told us that the battle is over and the troops withdrew," Dimitris Stefos, a former prefect in the port, said by telephone. "The fighting lasted about 40 minutes, and at least two soldiers were wounded."

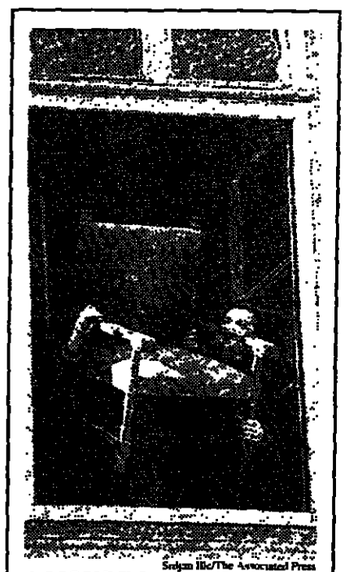
Rebels drove a tank captured from the army gleefully through the streets of Sarande, and hundreds of heavily armed men set up defenses in the hills at the entrance to the town, saying they were determined to fight to the finish.

A fighter flew over the village of Livina near Sarande and smoke rose from the area, witnesses said.

Meanwhile, a delegation from the Council of Europe arrived in Tirana on Wednesday even as the one from the European security organization was being told to stay away.

"The Albanians said they don't know whether this is the right time," a diplomatic source said.

"Our main concern now is to get the government and the opposition talking and to make sure that the trouble does not spill over into other areas of the Balkans that are already unsettled," another Western envoy said. *(AFP, Reuters)*



Srdjan Ilic/The Associated Press

A MOVE TO UNSEAT — Belgrade University students taking over the office of the pro-government rector Wednesday.

BRIEFLY

7 German Tourists Abducted in Yemen

SAN'A, Yemen — Gunmen kidnapped seven German tourists in the southern province of Hadhramaut on Wednesday, officials said.

The police encircled the unidentified kidnappers, who are demanding a $7 million ransom, the officials said. Yemeni tribes often resort to kidnappings to obtain compensation or concessions from the government. *(AFP)*

Lagos Bars Doctor From Regime Foe

LAGOS — The personal physician of a detained opposition leader, Chief Moshood K.O. Abiola, has been denied access to his patient and is concerned that his health is deteriorating, The Punch paper reported Wednesday.

Dr. Ore Falomo said he had not talked to Chief Abiola since November 1995. Chief Abiola has been held on treason charges after his self-declaration as president on the basis of the June 12, 1993, election *(AFP)*

'Gulf Illness' Inquiry

STUTTGART — The U.S. defense secretary, William Cohen, said Wednesday that an independent investigation of the Pentagon's handling of the so-called Gulf War illness was unnecessary because the military inquiry was "very thorough." The Defense Department says there is no evidence that U.S. troops were exposed to Iraqi chemical weapons during the 1991 conflict with Iraq. *(Reuters)*

Iraqi Food in April

BAGHDAD — International observers to supervise an oil-for-food deal with Iraq are due in place by mid-March, but food distribution is unlikely to start until April, UN sources said Wednesday. *(Reuters)*

CAMPAIGN: *White House Strained Laws Separating Government From Politics*

Continued from Page 1

Just where the lines fall between politics and government have been set in two separate laws, the Hatch Act — which does not apply to the president and the vice president — and a late-1800s statute that bars "any person" from soliciting contributions on federal property "occupied in the discharge of official duties."

The Hatch Act limits political activities of federal employees even when off duty. But it makes an exception for White House employees to carry out political activity short of fund raising. As previous administrations did, the Clinton White House instructed staff to put in a 40-hour government workweek and to conduct campaign work on top of that. That is not required by the law.

"If they are on the payroll of the executive office of the president, they can do politics from their duty station 24 hours a day," said Michael Lawrence, spokesman for the Office of Special Counsel, which enforces the Hatch Act. "What they can't do is solicitation."

The Hatch Act carries civil penalties. A separate law dating to 1883 makes it a crime for "any person" to solicit a campaign contribution on federal property used for official duties.

"The White House does turn out to be the president's house," said Stanley Brand, a former counsel to the House of Representatives. "He lives there."

Because of such legal distinctions, successive administrations have held receptions for political and financial supporters of their party in the White House residence, not the West Wing.

Mr. Clinton held his coffees in the Map Room, which is part of the residence. His weekly political meetings were held in the residence.

But what about Mr. Gore, who admits that he made fund-raising calls from his White House office — albeit with a Democratic Party credit card? He argued Monday that "no controlling legal authority" barred the practice — in essence, that such a situation had never been tested in the courts.

Experts in election law are divided over whether Mr. Gore's action was covered by the criminal law barring fund-raising solicitations.

Mr. Gray, the counsel in the Bush White House, said: "It says no fund-raising. No fund-raising. How would you interpret it?"

Fred Fielding, White House counsel for more than five years under President Ronald Reagan said, "We operated on the assumption that no fund raising was to be conducted in federal buildings."

But Mr. Brand, a Democrat, noted that the legislative history of the statute in question showed that it was written to stop "shakedowns" of lower-level government employees by their employers.

■ Subpoena for the White House

A congressional committee investigating possible campaign fund-raising abuses has issued subpoenas to the White House and Justice Department to find out whether the Chinese government attempted to contribute money to the 1996 election, news agencies reported.

The Washington Post reported in February that a Justice Department inquiry into improper political fund-raising activities had found evidence that representatives of China had sought to direct contributions from foreign sources to the Democratic National Committee. *(Reuters, AP)*

SWISS: *$4.7 Billion Fund to Aid Holocaust Victims*

Continued from Page 1

atonement as a Jewish conspiracy.

"The Federal Council has lost its head," said Christoph Blocher, a leading rightist. "These are public assets, not just any money."

Swiss government officials fear that Mr. Blocher could use Switzerland's system of direct democracy to organize a referendum to block the entire proposal.

Until Wednesday, the Swiss government and the Swiss National Bank had held back from committing themselves financially. But Mr. Koller's largely conciliatory speech, which sought to defend Switzerland against its critics and acknowledge that Switzerland's wartime survival had "its bright sides and its dark sides" was the first time the Swiss government seemed to seek the initiative after months of criticism.

In December, Jean-Pascal Delmuraz, Mr. Koller's predecessor in the rotating Swiss presidency, called Jewish demands for a Holocaust compensation fund "extortion and blackmail."

"Today, we do not have to feel ashamed that we escaped the war," Mr. Koller said Wednesday. "Every country defended primarily its own interests, and we too were entitled to this right. We had the right to survive.

"But nevertheless, the question arises as to whether and to what extent all Swiss citizens managed to satisfy the high moral demands during the war period. That means that we have to publicly admit self-criticism and admit the dark sides of that difficult period."

The announcement coincided with the opening session in Bern of a commission of foreign and Swiss historians appointed by the government to look into Switzerland's dealings with the Nazis.

In addition, a separate commission led by Paul Volcker, the former chairman of the U.S. Federal Reserve Board, is investigating the question of dormant accounts left by people killed in the Holocaust. A third inquiry into the affair is being conducted by an interagency group in Washington led by Stuart Eisenstat, deputy U.S. commerce secretary for international trade, which is to publish a report this month, inspiring speculation that one reason for the timing of the announcement was to pre-empt further criticism from Washington of Switzerland's wartime behavior.

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Investigate This Mess

We salute Vice President Al Gore's decision to come forward and answer questions about his role in the Democrats' unrestrained fund-raising in 1996. But surely Mr. Gore and President Bill Clinton know that the situation is too messy for the American public to accept Mr. Gore's relaxed reading of the federal law against soliciting money on federal property.

He argued that the law does not apply to his calls from the White House since he used a credit card supplied by the Democratic National Committee and was not soliciting federal employees. The Republicans and some legal scholars seem to think that the law actually means what it says, and that Mr. Gore broke it. Whatever the final resolution, Mr. Gore's forthright statement about his actions leaves no doubt that Attorney General Janet Reno has the "credible evidence" of possible lawbreaking that she needs to appoint an independent counsel.

Of course, plenty more important evidence already exists, and the need for a thorough airing will only grow in the days ahead. Mr. Gore's undignified phone-athon, however demeaning to him and his office, is not the weightiest matter to be explored. What has to be determined is whether illegal foreign contributions were funneled into the president's re-election effort and whether staff members at the White House and the Democratic National Committee had knowledge or complicity in such an effort. The political and legislative energies of this administration will continue to drain away until those questions are answered.

The extent to which Mr. Gore's admission dented his own presidential hopes cannot be known immediately. What is clear is the utter tackiness and lack of restraint that prevailed within the re-election councils at this White House. Mr. Gore now bids to be remembered as the vice president who went a clear step beyond what previous vice presidents and presidents were willing to do. Typically, the party's top officeholders appear at fund-raising events and thank contributors in a general way, but they do not do the arm-twisting themselves. It is demeaning and potentially corrupting for a vice president to ask directly for money, especially from people with business before the government.

Senior business executives called by the vice president felt that they were being shaken down, and they had a right to think so. Such transgressions against propriety have become a recurrent theme with this administration. Whatever the final adjudication of its conduct, this White House has time and again blurred lines that other administrations have drawn between politics and government.

After the disclosures that Democratic National Committee officers and staff members were attending White House meetings and receptions, using White House phone logs and offering the Lincoln Bedroom and other perquisites to potential donors, it should perhaps not be surprising that Mr. Gore felt it was all right to sit in his office and call contributors.

Just once we would like to hear of someone within this administration's inner financial circle who had the strength, self-discipline and taste to say "no." Failing that, most people would settle for an independent counsel to check the vice president's reading of the law and the legality of the entire Democratic fund-raising operation.

—THE NEW YORK TIMES.

Untruthful as Usual

On subject after subject, this turns out to be a White House that you believe at your peril. Six months ago Republicans were accusing it of trying to make political use of the Immigration and Naturalization Service. The charge was that the White House had put the arm on the INS to speed up and cut corners in the naturalization process, the theory being that new citizens would more likely vote Democratic than Republican, and therefore the more of them the merrier. The administration responded that there was no way it would do a thing like that, manipulate the citizenship process for political gain, and folks believed it. We ourselves wrote sympathetically that, while "some congressional Republicans suspect a Democratic plan to load up the voter rolls ... the administration replies that there are good and innocent reasons for the increase."

So now, guess what? It turns out that the White House was in fact leaning on the INS to hasten the process, in part in hopes of creating new Democratic voters. There are documents that amply show as much.

The attempt was described in a lengthy account by Washington Post reporter William Branigin the other day. It was centered in the office of Vice President Al Gore, where they do reinventing government projects. But it wasn't just another reinvention. "The president is sick of this and wants action," Elaine Kamarck, a domestic policy adviser to Mr. Gore wrote in an e-mail last March, the "this" being that the INS was not moving people along at the proper speed.

The Republican charge is that, in speeding up the process, the INS made citizens of some applicants with criminal records who should have been barred. The Democratic defense — the current version — is that some of this may indeed have occurred, but not because of political interference. Rather it was the result of simple bungling. You are told now that you should not take the political meddling in this process — essentially a law enforcement process — seriously not because it didn't happen but because it was ineffectual. Now there's a comfort.

The INS has long been an agency in disrepair. It had and still has a huge naturalization backlog, partly the result of increased applications after the grant of amnesty to certain illegal aliens in the immigration act of 1986, partly now the result as well of last year's welfare bill, which cuts off benefits to immigrants who fail to naturalize. The agency was already trying to cut the backlog, as well it should, and if ever there were a candidate for reinvention, it is the INS. So you had a legitimate project until the folks with the hot hands in the White House decided it should be a political project as well, at which point it was compromised.

Some of the worst ideas ginned up in the White House never got anywhere, in part apparently because of stout INS resistance. Nor is it yet clear how many people with disqualifying records were made citizens, nor how much of that was due to political pressure and how much to just plain everyday incompetence. But in a way it doesn't matter. What matters is that once again the political people could not keep their distance from a process that should have been respected and left alone on decency-in-government grounds, and then they were untruthful about it.

Who believes them and goes bail for them next time?

—THE WASHINGTON POST.

Other Comment

The 'Miracle' Isn't Over

After a year in which some East Asian superstars seemed to be stumbling, it has become popular to proclaim the "end of the Asian economic miracle." The fortunes of millions of Asians will now depend on how their governments rise to the challenge to adjust and reform. Japan, which remains by far the richest country in Asia, nonetheless demonstrates the dangers of delaying structural reform. Economic success and a financial market boom allowed Japan to put change off, and it is now paying the price.

The fact that countries such as South Korea are also running into difficulties, at levels of development far below Japan's, suggests that they have structural problems that are potentially even more serious. But it also means that, with luck and judgment, adjustment will be carried out in time. The "miracle," and such it was, is far from over.

—The Economist (London).

Downhill in China

It seems likely that [Deng Xiaoping's] successors will continue his policy of economic liberalization combined with increased social repression, their highest priority being to maintain themselves in power. That policy is certain to lead to increased social tension and eventually to total collapse.

— Neue Zürcher Zeitung (Zurich).

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Give the World a Clear Voice for Human Rights

By Reed Brody

NEW YORK — UN Secretary-General Kofi Annan faces one of his first major tests as he moves to name a new high commissioner for human rights, after the resignation last month of José Ayala Lasso, whose lackluster performance disappointed human rights advocates.

The United Nations created the high-profile post in 1993 after a worldwide drive by rights groups, led by Amnesty International, culminated in a UN World Conference on Human Rights in Vienna. The high commissioner was charged with taking "an active role" in "preventing the continuation of human rights violations throughout the world."

Proponents hoped that the high commissioner would use his visibility and resources to become the "conscience of humanity," delivering a swift public response to abuses and ensuring that human rights became part and parcel of all UN activities.

Secretary-General Boutros Boutros Ghali, over whose opposition the post was created, undermined these hopes in April 1994 by turning to Mr. Ayala Lasso, a cautious career diplomat who had served Ecuador's former military government as foreign minister, the position to which he now returns.

Publicity and the marshaling of shame, activists know, are among the few weapons in the human rights arsenal. But on issues ranging from Russian atrocities in Chechnya to ethnic cleansing in Bosnia, the first high commissioner relied exclusively on "quiet diplomacy," squandering his unique potential to stigmatize illegal conduct.

He visited scores of countries but almost never reported on what he saw or discussed. At the UN Women's Conference in Beijing in 1995, Chinese authorities hauled away Hong Kong journalists practically under the high commissioner's nose, while undercover agents harassed exiled Tibetan women. Mr. Ayala Lasso looked the other way. Pressed by reporters for a reaction, he ducked the issue.

When it did not require him to openly displease powerful states, he sometimes took important new initiatives. He boldly sent a team of monitors to Rwanda (four of whom were recently killed), and established field offices in Burundi, Zaire and the former Yugoslavia. A new outpost in Colombia means that for the first time the army and the paramilitary death squads there will be subject to on-site international monitoring.

He originally allowed governments to play off his own quiet diplomacy against the public reporting of expert envoys named by the UN Commission on Human Rights, but more recently he would take up the envoys' findings with government officials, albeit privately. His recent restructuring of the UN Center for Human Rights in Geneva could unlock frustrated talent in what has often been a bureaucratic backwater. His web site allows immediate global access to UN reports of abuses.

He proved unable, however, to inject human rights concerns where they really count — on the agenda of top UN officials and the Security Council at UN headquarters in New York, where officials set long-term strategy, respond to crises and deploy peacekeeping operations. This is partly because of his passive approach, partly because his office is isolated in Geneva, and partly because of his choice of a weak New York liaison officer.

Secretary-General Annan, in proposing a new high commissioner to the General Assembly, should also upgrade the rank of the commissioner's New York representative.

The secretary-general has named a respected UN legal official as caretaker while he considers his options. The post is too critical to be left vacant for long or to be part of a business-as-usual reshuffling of UN jobs among in-house careerists or diplomatic wannabes.

The high commissioner's job description calls for a person of "high moral standing and personal integrity" with expertise in fields including human rights. As the United Nations prepares to celebrate in 1998 the 50th anniversary of the Universal Declaration of Human Rights, Mr. Annan has the opportunity to appoint a true champion of liberty, someone who is not afraid to openly challenge governments when they violate the rights of their citizens.

The writer, a former human rights director of the UN peacekeeping operation in El Salvador, coordinated lobbying for human rights groups at the UN World Conference on Human Rights. He contributed this comment to the International Herald Tribune.

Next for Arabs and Israelis, a People-to-People Peace Alliance

By Flora Lewis

PARIS — The outcry among Egyptian and other Arab intellectuals over a meeting with Israelis in Copenhagen at the end of January is a measure of how far there is yet to go before peace in the Middle East becomes more than a piece of paper.

There have been such unofficial, smaller meetings in the past, but secretive. This time, prominent Egyptians, Jordanians, Palestinians and others joined openly with prominent Israelis and produced what they called "The Copenhagen Declaration: International Alliance for Arab-Israeli Peace."

David Kimche, a former director-general of the Israeli Foreign Ministry who helped organize the session, says it is the first time in nearly 20 years since the Israel-Egypt peace treaty that there has been "a breach in the wall of hostility" from the Egyptian intellectuals.

Even then, those who went home to write about it were defensive, arguing that it is necessary to at least discuss differences with Israelis instead of maintaining personal boycotts, if peace is ever to be achieved. Among them were highly regarded writers including Lutfi Kholi, Mohammed Sid-Ahmed, Salama A. Salama, Abdel Moneim Said.

"It showed great courage," said Mr. Kimche, aware of the climate on the Arab side. "It shows how necessary it is to launch a people-to-people dialogue." This hasn't happened yet, despite all the official handshakes and documents.

The negotiations that are watched so carefully from abroad somehow have not penetrated into public acceptance, and the Arab leaders who take part have done little to persuade the home front. This includes the king of Morocco, as well as Egypt's President Hosni Mubarak, who refuses to visit Israel, saying that his public opinion "isn't prepared for it."

The Copenhagen document says that "peace is too important to be left only to governments." It warns that the peace process "could yet be derailed with the shadow of war again engulfing the Middle East."

Israeli participants included four members of the Knesset: Maxim Levy, brother of Foreign Minister David Levy, Yael Dayan, Shlomo Ben Ami and Amos Elon. They went well beyond the official Israeli position, accepting the prospect of Palestinian statehood and that "to allay Palestinian fears, no new settlements should be built, and no Palestinian land, state or private, will be expropriated."

Asked for comment, Prime Minister Benyamin Netanyahu brushed it off, saying "I welcome a regional peace movement." However, his Foreign Ministry said people-to-people contacts were fine but they shouldn't get into politics, without trying to make sense of that.

The document called on "regional and international groups and individuals concerned with the future of the region to support our declaration, join our movement and support actively its causes and goals."

Egyptian Foreign Minister Amr Moussa, who has been harshly outspoken about Mr. Netanyahu's government, promised his support. He said the failure of peace would be "a catastrophe for Egypt — it would mean that Sadat's decision was a mistake and Egyptian policy has been all wrong," and "we can't accept that."

The underlying idea is that there are people on both sides who don't want the only kind of peace that is possible, through compromise, and that people who do want it must join to promote it themselves, with or without governments.

This is particularly hard for many Arab intellectuals. They tend to be liberals, more or less opposed to their own regimes. Under attack from hard-line peers, they find it hard to support government foreign policy while they are critical at home.

They are aware that Israeli opinion is deeply split. But the habit of expressing their anger by denouncing "the Israelis" in general when the Jerusalem government offends them, for example by announcing a huge new housing development on the outskirts of the city, is deeply rooted. They can be more adamant than the Palestinians, who do know the Israelis and their domestic quarrels better.

Denmark has sponsored the new Alliance, a complement to the Oslo accords that achieved the Israeli-Palestinian breakthrough, and is encouraging the founders to develop into an active movement. They want encouragement from the United States, both public and private, but above all they want to reach out to each other.

The importance of this new, essentially civil initiative cannot be overstated. It is just what has been missing all these years, the human underpinning for the strategic calculations.

The founders have understood at last that it won't just arise spontaneously, by itself, and that it is the intellectuals, the voice of community, who must lead it. It is their activity, not just treaties, that can make peace irreversible.

© Flora Lewis.

As Europe Looks 'South,' America Watches a Wider Screen

By Jim Hoagland

PARIS — Two weeks after Madeleine Albright jetted in and out of their capitals on her inaugural global trip as secretary of state, European officials are still sifting an unexpected Albright remark for clues to an impending shift, however slight, in U.S. policy toward Iran.

In several meetings on the tour, Mrs. Albright brought up Europe's continuing trade and diplomatic relations with Iran. The Europeans portray these contacts as a "critical dialogue" intended to moderate Tehran's international behavior. Washington pursues a policy of isolation and economic boycott for the same purpose.

"Your critical dialogue hasn't worked," Mrs. Albright told European foreign ministers and their aides, some of whom braced for yet another American lecture on Gulf policy. Then she smiled and added: "Of course, our critical silence doesn't seem to have accomplished that much either."

She quickly moved on, reciting familiar U.S. positions and leaving her hosts to wonder if they had heard more than a deft icebreaker. A French official noted later that Mrs. Albright's conversations in Paris had centered much more on Iran and Iraq than on Arab-Israeli peace negotiations, possibly giving some indication of her Middle East priorities as she takes charge of the State Department.

There is a certain logic to the proposition. Her predecessor, Warren Christopher, made hostility to Iran a personal crusade, blasting Tehran for opposing his efforts in the Middle East peace process. In contrast, Mrs. Albright's staff at the United Nations ran the U.S. government's quiet liaison with Iran in a nonconfrontational way.

Too much can be read into these initial meetings in Europe. U.S. officials say that Mrs. Albright did not intend to communicate a lessening of U.S. opposition toward Tehran's ayatollahs by her banter. Many Europeans, led by the French, assume that Washington chafes to resume its privileged position in Iran. They tend to over-interpret U.S. words and deeds on the subject.

But this new focus on the Gulf helps make a broader point: For all the heavy lifting on Russia, NATO enlargement and China, the zones of greatest immediate political and diplomatic turbulence lie in the Gulf, the Mediterranean, Central Asia, the Balkans, Africa — "the South," as the French say.

"The conflicts are in the South today rather than in the East," French Foreign Minister Hervé de Charette told me. "We must adapt our military and political strategies to that reality." Added Defense Minister Charles Millon in a separate interview: "The military threats have changed. The dangers come not from East-West rivalry, but local conflicts in the zones of instability."

This has been clear since the end of the Cold War. But whereas America and Europe could quickly agree on ways to contain the threat from the East, joint strategies for dealing with the problems of the South are far more elusive, as the Euro-U.S. gap on Iran indicates.

The struggle between Washington and Paris over who should command NATO's southern headquarters is symptomatic of an era of increased dissaccord between Europe and the United States.

Washington sees its interests in the Middle East as paramount and insists on maintaining the command in American hands. Paris wants a European attuned to the dangers of Algeria, Bosnia or Turkey to command the alliance's southern ground forces.

The divergence arises in part from geography. Europe's South is not America's. Mexico, with its problems of corruption, drug smuggling, emigration and social unrest, is not a high priority for Europe.

Beyond the Cold War, strategy becomes geography. That point was brought home in an interview with Michel Barnier, France's minister for European affairs and a rising star in President Jacques Chirac's cabinet. Mr. Barnier predicts that, contrary to most expectations, the 15-member European Union will before year's end establish a coordinated approach to foreign policy "on problems that exist on Europe's periphery."

This "will not involve a unique approach on all subjects," he acknowledged. "But I expect that the European Union will fix a common line on our relations with Russia, the Balkans, Turkey and the Maghreb," as the Arab countries of North Africa are known. "The periphery is where we start."

America's global power and responsibilities make the world its periphery. Keeping European-American cooperation in sync in an era when the problems of the Third World, not Europe's South, may well dominate the global agenda will be one of Secretary Albright's most challenging tasks.

The Washington Post.

China Masks the Bigger Problem

By William Greider

First of two articles.

WASHINGTON — Prevailing wisdom, promoted by multinational conglomerates and embraced by President Bill Clinton, holds that China's middle-class consumers will lift all boats. The Cassandra school foresees a flood of low-wage exports that will swamp the global system.

The problem with making China the focus of the globalization debate is that glorifying or demonizing what Communist leaders call "market socialism with Chinese characteristics" misses the larger point. The real issue should be the flawed nature of the global system itself.

If China succeeds in becoming a world economic leader, its scale may push the manic logic of global capitalism to predictably dangerous conclusions: increased loss of jobs from higher-paying developed countries to the Third World, and overproduction of goods relative to demand.

China will do exactly what global capitalism permits and even encourages. Beijing is following the Japanese model of developing sophisticated manufacturing but "with Chinese characteristics." It intends to build a world-class industrial base and become a major exporter of technological goods — cars, chemicals, steel, electronics, even commercial aircraft.

Multinationals from Boeing to Volvo, from Airbus to Mitsubishi, are trading elements of production in order to sell aircraft or cars to the Chinese. China, like many others before it, demands jobs and technology as the price of entry.

At the huge assembly halls of Xian Aircraft, I saw machinists who earn $50 a month assembling Volvo buses and the tail sections of Boeing 737s. The workers are supervised by Communist Party cadres. "If you want something done," Boeing's plant manager told me, "you go to the party member and it's done — like that."

Rigid control over the work force has always been part of what economists call the "comparative advantage" of manufacturing in very poor countries. In Indonesia, the ruling ideology is right-wing rather than Marxist, but the suppression of workers' rights is nearly as harsh as in China.

Malaysia's burgeoning electronics industry is based on an explicit promise to American semiconductor companies that workers will be barred from unionizing. When it considered lifting this ban, American companies threatened to move to China or Vietnam.

China's industrial strategy is not secret. It publishes blueprints, industry by industry, elaborating how it intends to focus on certain export markets. Party bureaucrats envisage a car industry as large as North America's within 15 years, with a capacity way beyond the potential demand at home. The shoddier cars can be sold domestically; higher-quality models will be exported.

China's vision is not as improbable as many assume. Volvo now ships assembly kits made in Sweden to its Xian plant, but accepts that its buses will soon be made of at least 90 percent Chinese parts. A manager of the Xian Aircraft Co., which is run by the military, boasted that it "already has almost the manufacturing level to produce one whole aircraft at the level of the Boeing 737."

Boeing's strategists do not scoff at this claim. China hopes that with the help of international partners it can launch its own "Asian Airbus," modeled after the government-subsidized aircraft consortium in Europe. Why denounce Beijing for copying Bonn and Paris?

Boeing wants a piece of the new venture — a smart strategy for the company, if not for machinists and engineers in Seattle.

The writer is author most recently of "One World, Ready or Not: The Manic Logic of Global Capitalism." He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Greeks Mobilize

ATHENS — The war fever continues here unabated. King George and the Government, defying the ultimatum of the Great Powers, have now decided to undertake war against Turkey and to put the whole army on a war footing. The total strength of the Greek army mobilized is expected to amount to 50,000 men. The third class of the marine reservists has been called out.

1922: Cold Queues

PARIS — A forlorn hope, familiar in many capitals, is being revived in Paris by M. René Fiquet, a Municipal Councillor, who proposes that theatre queues be abolished. He has written to the Prefect of Police asking to institute instead of the queue a system of distributing numbered tickets at the theatre doors, thereby avoiding the risk to public health brought about by the long periods spent waiting in the open air in all weathers.

1947: A Lesson of War

PARIS — [The Herald says in an Editorial:] America has been taught a grim lesson in the facts of international life. The lesson is that there are limits to the reach of our own aims and desires. Booted into the war as we were, we fought to defend our own democratic system. But we also entertained exaggerated ideas of the extent to which victory in our own defense would automatically establish our democratic system throughout the rest of the world. We expected that the world would make itself over in our own image and that it would thus be simple to deal with the Soviet Union. All these were illusions. The only aims which we can make good are those aims behind which we are willing to put our beliefs, our money and our earnest effort.

It's Time to Expose Watergate II to Public View

By William Safire

WASHINGTON — The "high crime" of Watergate was Richard Nixon's abuse of his White House power to affect his 1972 re-election. That same *offense* — the Clinton-Gore White House's abusing presidential power to unfairly influence their 1996 re-election — is at the heart of today's campaign scandal.

In a democracy, no official may use government power for the political purpose of staying in power. That bedrock principle was subverted in the Oval Office on Sept. 13, 1995.

The Indonesian head of the Lippo Group, James Riady, was present, as was the employee he had placed in the key trade post in Commerce, John Huang. Joseph Giroir Jr. was there, the lawyer who had hired then-Governor Bill Clinton's wife, Hillary, at the Rose Law Firm, who is now doing Riady business in China. A Clinton confidant, Bruce Lindsey, sat in to carry out any decision made in that meeting by the president.

Under Washington's portrait, on federal property, one participant recommended that President Clinton reassign Mr. Huang from his government job to a political fund-raising job, where he could extract contributions for favors done and favors yet to come.

The president chose to place his administration in the occasion of political sin — namely, bribery. Two weeks later, according to the notes of Harold Ickes forced into public view by Congress, the White House deputy chief of staff was on the phone to "Johnnie Huang."

In his crabbed writing, Mr. Ickes noted that Mr. Huang had told him that "55 million overseas Chinese live outside China." That included "Silicon Valley — ½ of the companies are [illegible] by Chinese and Indians ... 12% of population in California is Asian Pacific. ..."

Having evoked this horde of potential contributors, Mr. Huang set out his job requirements to Mr. Ickes: "Willing to move out of DNC, but needs a wearable [?] title. ... How to leave Commerce ... *perhaps retain* as an unpaid consultant. ... He met with [the DNC finance chairman] Marvin Rosen."

The deed was done. The Riadys's man was made vice chairman of DNC finance. *The prospect of remaining a government consultant was the* device by which Mr. Huang retained his top-secret security clearance. He was the only DNC operative with such access to U.S. intelligence, which was surely impressive to Lippo in Indonesia and the Chinese Embassy in Washington, with which he never lost contact.

Mr. Huang then used Mr. Clinton's governmental power to extract more than $3 million in illegal political *largesse from Asian sources — at Mr.* Clinton's direction, with Mr. Clinton's active White House cooperation and effusive praise.

One year later, Mr. Ickes noted on his yellow pad: "Safire — 10/4/96 — called J. Huang. Doesn't return call. Safire won't take a [unfinished thought]." Hmm. On that day, one month before the election, I did call the little-known John Huang at the DNC and would not accept as a substitute a call from Marvin Rosen, the *finance chairman, who wanted only to* blame the DNC's then-chairman, Don Fowler, for Mr. Huang's doings. Evidently the DNC immediately called its de facto boss. Mr. Ickes at the White House, to warn of interest at *The New York Times about the Commerce official whom Mr. Clinton put* at the DNC to milk Asia.

On Oct. 7, "The Asian Connection" appeared in this space, soon followed by a reminder of the Criminal Code 607a about fund-raising on federal property and its section 441e against soliciting from foreign nationals.

Doing justice will now compete with exposing the truth. This week, Al Gore all but invited a legal test of his fund-raising calls from the White House, while Senator Fred Thompson *pressed the Senate Rules Committee* to let him hire the staff needed for public hearings.

Obfuscating Democrats pretend that the crime is what is legal, as if that excuses the commission of the most egregiously illegal. Such sophistry both obstructs the truth and perverts justice. The Senate majority leader, Trent Lott, should force a floor vote to fund Senator Thompson's committee without further delay. Let's see how *many senators want to go on record favoring a cover-up.*

Although independent counsel is in the wings, that does not absolve Congress from its duty to expose Watergate II to public view. Then, as before, Congress will dutifully pass and the president will solemnly *sign laws for officials with a lust* for re-election in the next generation to ignore.

The New York Times.

The Debate Over Dolly Marks A Philosophical Turning Point

By Jessica Mathews

WASHINGTON — Thinking about the post-Dolly world, let it first be clear that there will never be a human clone in the sense that that word is generally understood, namely as an exact replica of another individual. As applied to humans, a clone is a literary conceit, not a scientific possibility.

A cloned sheep proves that it will probably soon be possible to make a genetically identical copy of a person, but that is not remotely the same thing as making another you or another me.

This is so because a human's genetic inheritance is not, as the usual metaphor portrays it, a precise and fixed blueprint. It is, rather, a set of changeable potentialities that act on an individual's environment and are acted upon by it. Much more than any other species, we are the result of nature (genes) and nurture (environment) — not merely the sum of the two but the product of a constant interplay between them.

A physical or emotional characteristic of our environment interacts with a particular genetic endowment to elicit a particular behavior that in turn puts the individual into a particular environment and so on and on in an endlessly complex pattern that makes a person unique.

Identical twins reared separately provide a rough idea of how similar cloned people would be. While eerily alike in some respects, these genetically identical individuals also can be quite different. Clones would be even less alike because they would not have shared the same uterine environment. So much for apocalyptic visions of multiple Hitlers or even of the fantasy of reproducing oneself.

Dolly is an exciting scientific step because until now it was thought that cell differentiation in a higher organism — the pattern of gene expression through which an embryonic cell becomes a liver cell or a taste bud — is a one-way process that could not run backward. Dolly's genetic parent cell was in effect tricked into starting over. *Animal cloning opens up enormous* commercial opportunities with benefits for human health, food and more. And it promises tremendous insights into the cellular basis of aging — is Dolly seven months old, or six years and seven months, the age of the cell from which she was replicated?

For all that, however, this is more a philosophical than a scientific turning point. The great breakthroughs came 25 years ago with the discoveries that made it possible to clone genes: that is, the ability to fish out one gene from among the tens of thousands in an organism and make any number of copies of that particular stretch of DNA. With that came the ability to manipulate the gene in all kinds of ways, including transferring it from cell to cell or species to species. These were the discoveries *that made bioengineering* possible, and they are the ones that have changed our lives — and perhaps the nature of human nature — forever.

Within the next 10 years, the 60,000 to 100,000 genes in the human genome will have been fully deciphered. Long before then, this flood of genetic information, combined with what biotechnology can do, will change the way we think about ourselves and our children-to-be and challenge ethics, religion, social values, personal privacy and legal protections.

When genetic screening becomes routine, will pregnancy become a matter of choosing among fetuses with hundreds of different dangerous or undesirable traits? What will it mean for religion when characteristics that have been innate through all of human history become a matter of choice? Do we share our genetic predispositions with a prospective spouse? Would we want to know them ourselves — do we have a "right" not to know?

If, as is likely, it becomes possible to alter genes that give rise to inherited diseases wouldn't we say yes to human eugenics? What about improving intelligence? Where will we draw lines?

What will happen if/when the genetically screened rich begin to diverge from the mass of humankind? How will the rest of the world feel about a global commerce based on genetic intellectual property — once considered God's work or nature's — and all of it owned by companies in the developed world?

In one sense, Dolly is best understood as one drop in a towering wave that is about to crash over us. The achievement will prove enormously valuable if it galvanizes us into readying ourselves for this inundation of helpful, treacherous, value-shattering and life-saving information. Americans will have to divorce the discussion of what should be allowed and what should not from the debate about abortion. The link is *through research on human embryos.* Responses to Dolly this past week have ranged from Just Say No (ban human cloning and related work) to Just Do It (allow what comes but keep government regulation out). Neither is realistic. Science and commerce will march on. What now seems incomprehensible will be routine. The only good outcome is sensible, humane regulation, based not on courtroom decisions but on broad, informed public debate. Understanding the science is the first, essential step.

The writer, a senior fellow at the Council on Foreign Relations, contributed this comment to The Washington Post.

MEANWHILE

LETTERS TO THE EDITOR

Finish the Wall

Regarding "The Wall That Never Went Up" (March 1):

In correspondence from the group that was to build the Wall of Liberty, I and other veterans were assured that it would be completed in time for the 50th anniversary ceremonies in Normandy in June 1994.

I was particularly eager to make sure that the name of one of my friends, James Cleary — who parachuted into France with me in 1944 — would be inscribed on the wall. I filled out the form and was told that his name would appear. He was killed in action during the terrible Battle of the Bulge, on Dec. 27, 1944, the day after his 19th birthday.

Whatever happened to the money raised for it, the wall should be completed — with government help if necessary — in order to honor those courageous American soldiers who gave their lives to free Europe from Nazi domination.

T. FORAN de SAINT-BAR.
Neuilly-sur-Seine, France.

An American Affair

Regarding "U.S. Rebuffs WTO Probe of Cuba Sanctions" (Feb. 21):

As an American overseas, I am embarrassed by such a narrowly focused, protectionist law as the Helms-Burton Act.

Regularly asked to explain this mystifying measure, I must explain that it is not a normal, sound U.S. policy but the result of efforts by a monied, influential group of Americans of Cuban descent.

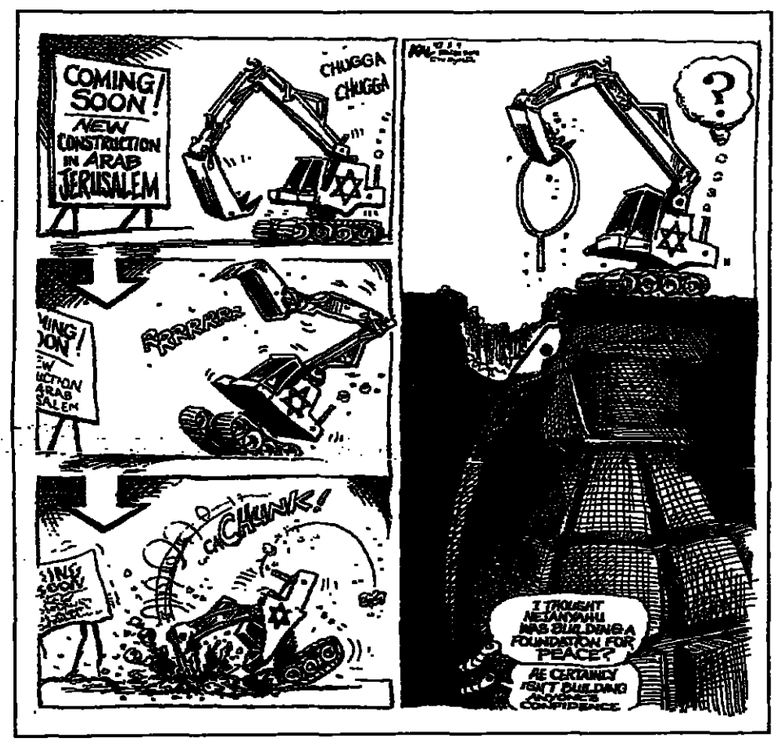
I am also appalled to see that the United States justifies itself in this by citing U.S. "security interests." Arguing that Cuba is a serious threat to the United States is about as credible as justifying NATO expansion by saying that Russia is about to march over the borders of its neighbors again, when it can't even afford to feed its army.

Cuba is barely carrying on at the moment, and targeting it for sanctions is nothing more than a transparent attempt at vengeance for a handful of citizens.

Why do we Americans not have a similar program for, say, Indonesian-Americans who fled after the coup in Indonesia? Why? Because it's in the economic interests of the United States to invest in the rapidly expanding market there.

Of course the European Union is miffed at the U.S. attempt to punish it for something that is strictly an American affair.

SHARON RIGGLE.
Brussels.



Sex Harassment

Regarding "A Chorus of Discord Over Sex Harassment" (Opinion, Feb. 25) by Ellen Goodman:

While I'm inclined to agree with Ms. Goodman that sexual harassment charges against President Bill Clinton are unwarranted, I certainly don't subscribe to her reasoning.

That reasoning suggests that any man can drop his pants in front of any woman — once — and must desist only when given to understand that the behavior is unwelcome. Fortunately, laws against indecent exposure imply the reverse. First the welcome signal, then the trouser drop.

Paula Jones's charges are serious. Situations such as the one she describes should be of concern to us all.

Also, Ms. Goodman benefits from hindsight when she asserts that Ms. Jones's job was not threatened.

BARBARA FLECK.
Mannheim, Germany.

BOOKS

WHITTAKER CHAMBERS: A Biography

By Sam Tanenhaus. Illustrated. 638 pages. $35. Random House.

Reviewed by Richard Bernstein

FEW things are as satisfying as a life story that rekindles the spirit of an era and presents its subject in a way that Sophocles would have understood: as the confrontation of character with circumstance.

Sam Tanenhaus's "Whittaker Chambers: A Biography" is that kind of story. If anything about Chambers's life is not in dispute (though after this book, a lot of old arguments ought to wither away), it is that he was fully engaged in his time. He lived only 60 years, but he seems to have crammed the entire 20th century into that brief and tormented span.

Chambers was most famous, of course, as the accuser of Alger Hiss, the well-bred and imperiously cool former State Department official who was convicted of perjury in 1950, the perjury charge being a legal technicality that stood in the Hiss case for espionage.

The Chambers-Hiss battle, as it played out in the courtroom and in the press, was as much a national obsession as, say, *the trial of O.J. Simpson* nearly half a century later. It was one of those battles on which whole systems of belief depended, one that mirrored the most emotion-laden political divisions existing in American society.

Tanenhaus's meticulous account of the Chambers-Hiss case is the kind of writing that can keep you propped up against your pillow late at night. It is sober and careful and patient; Tanenhaus stays out of the way so that the facts rather than his explanations or interpretations give the story its weight and force. His overall conclusion, that Hiss was a member of a Communist cell in the 1930s and passed secret documents to Chambers, is important though not surprising; other writers, especially Allen Weinstein in his 1979 book "Perjury," have made the same finding, despite Hiss's denials.

But the heart of Tanenhaus's biography is Chambers himself, his intellectual and moral trajectory and the way in which his life intersected with those of so many figures, major and minor, in 20th-century American history. There are Henry Luce, Richard Nixon, Dean Acheson, Walter Lippmann, Harry Truman and various Communist operatives, FBI agents and members of the New York intellectual establishment, all with a role in Tanenhaus's large tapestry.

Of the Hiss case, Tanenhaus writes that what set it apart "was not its mystery but the passionate belief of so many that Hiss must be innocent no matter what the evidence."

One of the reasons many people at the time believed in Hiss's innocence — including such prominent journalists as James Reston, Lippmann and A.J. Liebling — was the character of Chambers himself. He was seen by many people at the time as an insidious figure, rumpled, lacking in charm, a confessed former Communist, a liar and a spy who had become so militantly anti-Communist, so stentorian and hard-line in his warnings of the threat posed by international communism that he appeared to be a right-wing fanatic.

The impression gained credibility when Chambers was compared to Hiss, whose credentials as an establishment liberal seemed unimpeachable. Tanenhaus shows that image was not altogether wrong.

"The awful fact, which Chambers could not admit — and never did — was that his own world view, stripped of its lyrical refinements and humanist vibrato, had helped bring McCarthyism into existence," Tanenhaus writes. Still, his portrait of Chambers is a very sympathetic one. For all of his mistakes, Chambers emerges in this biography as a man with a powerful intellect, an enduring moral vision and, above all else, the courage of his convictions.

The oldest son of a troubled middle-class family from the suburbs of New York, Chambers dropped out of Columbia University and escaped into a kind of working-class vagabondage in the South. His younger brother, Richard, committed suicide in 1926 and shortly after that, convinced of the moral bankruptcy of capitalism, Chambers became a dues-paying, card-carrying member of the Communist Party, a revolutionary.

Tanenhaus tells fascinating stories of Chambers's life in the party, especially when he went underground between 1932 and 1937, delivering a regular haul of secret documents collected from the espionage cell he ran in Washington to a Soviet contact in New York.

Chambers's escape from his underground existence makes for exciting reading. Eventually, after a couple of years in virtual hiding, he came out of the cold, getting a job at Time magazine and becoming one of Luce's closest and most admired writers.

Then came the end of World War II and the investigations by the House Committee on Un-American Activities, led by the young Richard Nixon, who, as one colleague correctly charged, had "one eye on today's evidence and the other on tomorrow's headlines."

Finally, there was the strange, even Byzantine tale of the Pumpkin Papers (so named because Chambers hid an incriminating 10-year-old cache of secret State Department documents in a hollowed-out pumpkin on his Maryland farm before turning them over to the FBI) and two Hiss trials, the first ending in a hung jury, the second in conviction.

All of this remarkable story is told clearly, authoritatively and with wonderful richness of detail by Tanenhaus, who never loses sight of the complexity of his subject.

Richard Bernstein is on the staff of The New York Times.

BRIDGE

By Alan Truscott

WHEN annual world championships began after World War II, the first three were won by American teams with a nucleus of Howard Schenken, John Crawford, Sam Stayman and George Rapee. The only survivor is Rapee, who at age 81 still plays in major events.

In the 1953 world championship, Rapee held the South hand *in the diagram.* He found himself in game in hearts after his opponent, who tended to overcall with shaky suits, had bid one heart over the one-diamond opening.

NORTH (D)
♠ A J 8 5
♡ A 8 5
◇ A K J 8 7 5
♣ —

WEST
♠ 10 6 3
♡ 7 2
◇ 3
♣ K 10 7 6 5 3 2

EAST
♠ K 4 2
♡ K 10 6 4
◇ Q 6 2
♣ A Q 8

SOUTH
♠ Q 9 7
♡ Q J 9 3
◇ 10 9 4
♣ J 9 4

Neither side was vulnerable. The bidding:

North	East	South	West
1 ◇	1 ♡	Pass	2 ♣
Dbl.	2 N.T.	Pass	3 ♣
3 ◇	Pass	3 ♡	Pass
4 ♡	Pass	Pass	Pass

West led the diamond three.

He won the opening lead with dummy's king and led a low trump, winning with the queen when East played low. He led the diamond ten and West ruffed, noting his partner's play of the queen to signal for spades. When he played that suit, South finessed and the king won on his right. The club ace was played, forcing dummy to ruff, and East perhaps thought he had two trump tricks. After South cashed the diamond ace he reached the position shown at right:

When another diamond winner was led, East ruffed with the heart king and South threw a club. Another club forced dummy to ruff with the ace, and another diamond winner was led. Rapee ruffed this with the three, shortening his trumps, and led a spade to the ace.

NORTH
♠ A J 8
♡ A
◇ J 8 7
♣ —

WEST
♠ 10 6
♡ —
◇ —
♣ K 10 6 5 3

EAST
♠ 4 2
♡ K 10 6
◇ —
♣ Q 8

SOUTH
♠ Q 9
♡ J 9 3
◇ —
♣ J 9

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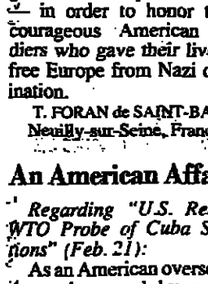
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Herald International Tribune

HEALTH/SCIENCE

TOMORROW: LEISURE

Death and Dignity: The Things That Don't Get Said

By Esther B. Fein
New York Times Service

NEW YORK — Joan Siff and her father, Martin Isaacs, were as close, she thought, as parent and child could be. She had always enjoyed the facility of his mind and the generosity of his heart. Though he never went to college, they would have lengthy talks about classical literature and class division in American society. His passion was poetry, and in 1991, Mrs. Siff's sons, Andrew and Michael, published a volume of their grandfather's verse as a family legacy.

But for all the time they spent talking about his life, Mrs. Siff and her father never talked about his death. When he was healthy, working as a social worker for New York City, it never occurred to Mrs. Siff to raise the subject.

As he aged, Mr. Isaacs had no real physical problems until he reached his late 80s, when he suffered a series of strokes that compromised his memory, his balance and eventually his thinking. Yet even then, as the situation grew more urgent, father and daughter never talked about death.

Mrs. Siff and Mr. Isaacs are not unusual. For all the vociferous political debates about how best to allow people to die with dignity, few people discuss with their doctors or their families what kind of treatment they want when they are dying.

For Mrs. Siff, the fact that Mr. Isaacs never spoke to her or to his own doctor about the care he wanted at the end of life meant that three times during her father's hospitalization, as he lay in a coma she was alone in making wrenching decisions about how aggressively doctors should treat him, decisions that she says still haunt her more than a year after his death.

"If people don't express what they want, or someone doesn't do it for them, it's a matter of pure luck if they get what they want," said Dr. Robert G. Newman, president and chief executive at Beth Israel Medical Center in Manhattan and an ardent supporter of patients' rights. "There's a spectrum of horror to blessing in the death process. To leave it to luck is foolhardy at best, dangerous at worst."

JOAN SIFF said she thought little about death until Oct. 23, 1995, when an ambulance brought her 91-year-old father, Martin Isaacs, to the Beth Israel emergency room. He was disoriented, feverish and suffering from bedsores. Senility had robbed him of his ability to speak for himself, and his wife, Mrs. Siff's stepmother, was too emotionally fragile to make decisions for him. Mrs. Siff assumed the role of her father's advocate.

After several difficult days, Mr. Isaacs' bedsores began healing. A social worker was putting together a plan to send him home. But then, at 6:30 P.M. on Nov. 1, a nurse on routine rounds found that Mr. Isaacs had stopped breathing. His blood pressure had plummeted so low, she could not get a reading. He was deathly pale.

Doctors raced to his room and performed cardiopulmonary resuscitation. They revived his heart, but Mr. Isaacs fell into a coma. Unable to breathe on his own, he had a stiff tube inserted down his throat and into his lungs, and he was attached to a ventilator.

Instead of going home, he was transferred to the intensive care unit.

The next day, Dr. Yoav Borsuk, a second-year resident in internal medicine, and Dr. Paul Mayo, co-director of the medical intensive care unit, sat down with Mrs. Siff and her stepmother to discuss Mr. Isaacs' condition.

His brain was functioning only minimally. There was scant chance he would breathe again without the ventilator. Although he had stopped writing poetry years earlier, he would now no longer even appreciate hearing its rhythms.

"Dr. Mayo was so kind," said Mrs. Siff, a teacher of adult education. "The first thing he said was: 'Tell me about Mr. Isaacs. I only see him now, like this, but tell me what he was like when he was young and healthy.'"

Nonetheless, Mrs. Siff said her meeting with Dr. Mayo and Dr. Borsuk was devastating. For the first time, she realized that her father was dying, and she was forced to make what she said was the most difficult decision of her life.

Dr. Borsuk, the resident, noted in the chart that Mrs. Siff and her stepmother "expressed their wishes that no aggressive medical treatment or intervention be taken because 'he suffered so much so far.'" Dr. Mayo's note in the chart, however, indicated that the family was still struggling with what such an approach meant, considering that Mr. Isaacs was attached to a respirator that could keep his hopeless body technically alive for a long time. "The family does not request active disconnect," Dr. Mayo wrote, "but rather a peaceful completely noninterventional approach leading to peaceful death."

To give the family time to absorb the reality of Mr. Isaacs' condition, Mayo said he waited a day before discussing with them whether they wanted to place in his chart a "do not resuscitate," or DNR, order, instructing doctors not to revive him should he suffer the kind of attack he had four days earlier.

Mrs. Siff agonized over the decision. "I am in general a believer in not keeping people alive if in general they are more dead, but I had a hard time signing something saying that they shouldn't save my father," she said. "If he had told me, if we had talked, it would be different. Maybe he would want those few extra weeks or days no matter what. It's possible. I don't think he would, but without ever having spoken directly about it, I'm just guessing."

Fred R. Conrad/The New York Times

Joan Siff and her father, Martin Isaacs: They never talked about death.

On Nov. 5, after getting the full support of her family, Mrs. Siff signed the request asking doctors not to revive her father if his heart stopped.

Days passed with no improvement in Mr. Isaacs' condition. He developed bacterial pneumonia. Dr. Patricia Villamena, an attending physician in pulmonary and critical care medicine, gently suggested to Mrs. Siff that she consider disconnecting her father from the machine that inflated his lungs 10 times a minute, a hissing and whooshing sound accenting each artificial breath.

Mrs. Siff was stunned. Agreeing to the "do not resuscitate" order, not knowing her father's wishes, had been torturous. This decision seemed unbearable. "The question of whether he lived or died was on my head," she said.

Though it is often a brutal process, it is critical to be direct, even blunt, with families, Dr. Villamena said. Too often, she said, doctors resort to medical jargon or euphemisms, either because they want to preserve a kind of superiority over patients and families or out of sheer discomfort. But that only intimidates and confuses families. "When it's true, you need to use absolute terms, like 'There's no hope,'" Dr. Villamena said. "That allows families and patients to make appropriate decisions with the least amount of guilt and grief."

As she visited her father and stared for hours at his withered body, tethered to a web of tubes, Mrs. Siff said she became lost trying to fathom what he would want and what she had a right to do.

Although a few months earlier, on the advice of an estate lawyer, she had had her father sign a document naming her as his health proxy, Mrs. Siff doubted his capacity to understand what he was signing and why. Even at that point, the two did not talk about "end of life" care and death.

Riven by indecision, Mrs. Siff turned to Navah Harlow, who started as Beth Israel's first patient advocate in 1979 and is now director of its 14-person department of medical ethics. With Mrs. Harlow's help, Mrs. Siff scoured her memory for conversations with her father, searching for a hint of what he might have wanted.

When Mrs. Siff's mother was dying of rheumatoid arthritis, her father fretted about the tormenting stream of testing and probing that would never change the fact that the woman he so adored, a woman just 48 years old, would soon die. She also remembered a discussion about the landmark case of Karen Ann Quinlan, whose parents successfully argued to the New Jersey Supreme Court that they had the right to disconnect their brain-dead daughter from a respirator.

"I remembered he had said, 'It's sad, but it's not a life,'" Mrs. Siff recalled.

On Nov. 8, Mrs. Siff finally asked that her father be disconnected from the ventilator. In a letter to Dr. Villamena, she wrote that, although her father had left no written directions for his death, "he would clearly be opposed to any extraordinary means of life support" and "would wish to carry on in a natural way without mechanical intervention."

ON Nov. 10, 18 days after Mr. Isaacs was admitted to the hospital, Dr. Deborah Ushkow withdrew the tube that ran from the ventilator down Mr. Isaacs' throat to his lungs and shut the machine off.

The room went suddenly quiet. Mr. Isaacs' pulse was a steady 82 beats a minute. His blood pressure was a weak 90/40. He was taking 16 labored breaths a minute on his own. An hour and a half later, at 2:15 P.M., he was pronounced dead.

A year later, Mrs. Siff still revisits her decision. She asks herself whether in some way she betrayed her father: did she allow him to die in a way he might not have wanted? She is haunted by ambiguity.

"It's a good thing for healthy people not to be obsessed by death, but you have to be prepared," she said.

And yet, with all that she has experienced, Joan Siff has not chosen a health proxy for herself; nor has she written out her wishes for when her own end nears.

3 Patients, 3 Tough Decisions — and 3 Deaths

New York Times Service

NEW YORK — Twenty people died at Beth Israel Medical Center from Nov. 1 to Nov. 11, 1995. Each death was a personal loss, but together, the cases offer a glimpse of the complicated decisions that arise when death nears and the aversion people have to talking about such matters in advance. Some deaths were swift, others slow. Some families talked about how to manage pain but not how to manage dying.

Here are three of the cases.

A Joint Decision

At 4:20 P.M., a 42-year-old man with AIDS died after suffering a severe case of pneumonia. He had been in the hospital for two and a half months, since Aug. 17, when his companion brought him in, weak and fatigued.

Unable to eat on his own, he had a feeding tube inserted. His condition seesawed, but social workers felt he would eventually be able to go home. Complications in arranging home care through his insurance company delayed the man's discharge. When he finally got the proper approvals Oct. 20, he developed an infection and a fever. He was no longer alert or able to speak for himself.

His companion signed a "do not resuscitate" order.

Unlike removing someone from life support — which requires the consent of a health proxy or the advance instructions of the patient, as in a living will — a relative or close friend can act as a surrogate for a mentally incompetent patient for the purpose of signing an advance order to withhold resuscitation, since it does not involve the removal of treatment but rather the decision not to initiate specific treatment.

When the man's parents arrived a day later, on Oct. 22, his mother signed the no-resuscitation form. His condition continued to worsen. He did not live long enough to go home.

Recalling Mother's Wish

An 82-year-old woman, senile and suffering from leukemia, was transferred to Beth Israel from a psychiatric hospital Oct. 26 after a weeklong case of diarrhea left her dehydrated.

Five days later, her heart stopped. There was no "do not resuscitate" form in her chart, so doctors revived her and hooked her up to a ventilator. Despite aggressive medical intervention, various organs in her body began to fail.

On Nov. 1, her sons signed a no-resuscitation order and requested that she be disconnected from the ventilator. The sons recalled that, after their father died, their mother had said she would not want to be kept alive on machines.

That day, doctors examined the patient and concluded that efforts to save her would be futile. The ethics committee interviewed the sons and agreed with their decision. At 5 p.m., the woman was taken off the ventilator. She died five minutes later.

Dealing With the Doctor

While an 84-year-old retired doctor was clearly dying of chronic lymphocytic leukemia, his daughter said she was stunned at how blatantly her father's doctor resisted following his stated wishes to try every treatment, every drug, every machine that could keep him alive.

"Doctors now seem to understand that when a situation is futile, a family or a patient has the right to end aggressive treatment," the daughter said. "But I think the pendulum has swung too far. He wanted to keep pressing on, no matter how infinitesimal the odds, and we were urged not to."

The physician said that because the patient was so weak during the 18 days he was hospitalized before his death, he spoke mostly to the daughter and that she refused to accept the hopelessness of her father's situation.

"To me, to other doctors, death appeared imminent," said the doctor, who reluctantly acceded to the patient's wishes. "She didn't want to hear it."

In the end, both the daughter and doctor said, the patient agreed to stop aggressive treatments. He asked that he not be resuscitated should his heart stop and that he not be attached to a ventilator should he stop breathing. On Nov. 2, doctors began a steady drip of morphine into a vein to reduce his pain.

He died later that day.

Esther B. Fein

MILAN FASHION

The Celebrity Circus Folds, While Designers Play Musical Chairs

Moore/Thomas

A sparkling Lurex mini-dress from Byblos.

By Suzy Menkes
International Herald Tribune

MILAN — Apart from the unseasonably warm spring weather, Italian fashion is turning down the heat. Designers have abandoned dramatics, the celebrity circus has folded and this industrial city is reverting to type as a center of big bucks, commercial partnerships and designer musical chairs.

The latest in that game is the arrival of American-based Richard Tyler at Byblos. But his eagerly awaited show on Wednesday turned out to be just another take on modernist trends, with sparkle reserved for the show's glittering fabrics.

So it is the backstage stories that have made news in the opening days of Milan's fall/winter season: The launch of a joint fragrance venture between Ferragamo and the jeweler Bulgari; the potential appointment of the romantic Italian designer Luisa Beccaria to the French house of Chloe; expansion plans for a new line by the Genny group; and a deal between GFT and Marzotto, two textile giants that underpin Italian designer fashion.

"Chic!" said Tyler, to sum up the message of his black tailoring, juiced with plum, gray and glitter. He might just as well have said "cool," for the boot-leg pants, tight in the thigh, the fly-front jackets, short coats over pants and layered dresses were all from the Gucci/Helmut Lang/Prada mold. The clothes were shown dead plain with a touch of premillennial decadence in the bruised colors — but we have seen all that before. Tyler's concession to Italian bravura (or maybe his Hollywood home) were brief dresses in Lurex jersey that looked sexy in a cheap way. The collection was modern and much more in sync with current fashion than recent Byblos shows, but Tyler needs to develop an identity for the line.

Donatella Girombelli, president of the Genny group, which owns Byblos, said Tuesday that as well as taking on Tyler and making a new women's line for the American menswear designer John Bartlett, she may add a new junior label and develop a design team on the Hermes model at Genny.

THAT line is designed by another American, Rebecca Moses, who sent out a well-crafted collection from its opening scarlet coats curving over narrow pants to its finale of a slinky red satin dress. It mixed very wide, soft, cuffed pants with strong tailoring, and gave a sense of tactile luxury with double-face wools, fur trims and velvet evening dresses with leaf patterns.

At Ferragamo, the audience had "Georgia" on its mind, as Ray Charles in a gilded brocade jacket upstaged the final collection of outgoing designer Steven Slowik. His discreet show was all about the modern luxury of a fluid jersey jacket with suede pants, ribbed knits that mixed navy with brown, and light scarf coats that ended in a wisp of fringe. Although the clothes sometimes seemed like accessories to dashing thigh-high boots, shoes with shapely heels and the new flat purses, Slowik should be credited with developing Ferragamo's clothing line from provincial sportswear to international, modern style.

Giovanna Ferragamo said at a post-show party that the house was sifting suitable candidates to lead the design team in Florence.

Although the Milan show schedule is stuffed with secondary designer lines, Gianni Versace withdrew his Istante line from the runway and abandoned his familiar formula of sex, frocks and rock 'n' roll. Instead, models posed in the showroom in crushed velvet outfits for what was described as a "product presentation."

Shapes were flat and linear, cut away from the body, using bicolor or graphic blocking to emphasize the straight, forget-the-waist silhouette.

That had a vaguely 1920s feel, with some stylized flower patterns and geometric inserts in vivid yellow, red and blue.

The show Anna Molinari sent out was a riot of overstyling, from tiaras, rose-and-tulle hats through chandelier earrings and dangly necklaces to bobby socks — with the models acting like Lolita let loose in mom's closet. Molinari's thing is knits; they were adorable as small sweaters with deep plunge, in lacy stitches, trimmed with fur or wafting marabou feathers and in sweet-and-sour mixes of color: spring green with peacock blue or sugar pink with flame red.

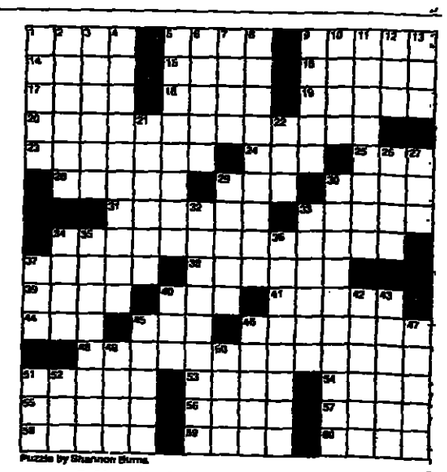
Luisa Beccaria sent out a show for her disciples, an Italian clientele that applauded her feminine tailoring in pine green or plum and dresses rippling with romantic frills. Add matching hose, bar shoes and Botticelli curls and think of dressmaker details like smocking and waterfall ruffles.

"I can't talk about Chloe — it's very difficult because they want me to spend a lot of time in Paris and I have four children," said Beccaria, who made the point by taking a bow with her offspring dressed, like an Edwardian snapshot, in violet velvet.

CROSSWORD

ACROSS
1 Pickle
5 Klinger portrayer, in 70's-80's TV
9 Tubby
14 Chief Whitehorse, for one
15 Cousin of a clarinet
16 Winning
17 "Yeah, right!"
18 First name in country
19 Explorer Amundsen
20 High points
23 Places for aces?
24 Operculum
25 Opposite of post-
28 Stone smoother
29 Mr. Jaggers's ward, in Dickens
30 Brat's Christmas present
31 Largest moon of Neptune
33 Sounds of a leak
34 Burdensome possession
37 Pandemonium
38 Hologram producers
39 Cold war capital
40 Price word
41 Stand for a portrait
44 Down
45 Actress Tyler of 90's films
46 Small quantity symbol, in math
48 Extremely exasperated
51 Flabbergast
53 It's next to Mayfair, in London
54 Signs
55 Director known for spaghetti westerns
56 It's all the same to me!
57 Cut, maybe
58 Joined together
59 "It just isn't ——"
60 Employees' ID's: Abbr.

DOWN
1 Swine
2 The "se" in per se
3 "Beats me!"
4 Shield's purpose
5 Ontario city just west of Buffalo
6 Gives a yegg a hand
7 Biblical attire
8 Army's back section
9 Unit of capacitance
10 Sailor's salutation
11 Recipe measure
12 Baseball's Bando
13 Anomalous
21 Turns inside out
22 Dance maneuver
26 Enthralled
27 City rattlers
29 Like 19-Across's expeditions
30 Ranks
32 Broadcast
33 Musical passage
34 Horse's halter
35 Manual
36 Door feature
37 Safer workplace?
40 Pizzeria order
42 Twisty-horned animals
43 Ensure
45 Draw in
46 Actor Hawke
47 Branch headquarters?
49 Like Silver's rider
50 Inoperative
51 It's at the end of the line
52 King's name



Puzzle by Shannon Burns

© New York Times/Edited by Will Shorts

Solution to Puzzle of March 5

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PARIS MARCH 1997
PRESENTATION OF THE PRÊT-À-PORTER COLLECTION AUTUMN/WINTER 1997/1998
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INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 6, 1997
PAGE 17

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Joblessness Stays Flat In Germany

Economy Strengthened During the 4th Quarter

Compiled by Our Staff From Dispatches

FRANKFURT — Germany will report Thursday that the number of jobless workers rose by 14,000 in February, to a record 4,672,000, sources said Wednesday.

Based on that figure, the country's seasonally adjusted unemployment rate would remain steady at 11.3 percent for the month, said Eckhard Schulte, an economist at IBJ Bank in Frankfurt.

In January, the adjusted unemployment level rose by 160,000, to 4,317,000 people.

Separately, Bundesbank data released Wednesday showed that the German economy was slightly stronger in the fourth quarter than previously believed.

But economists said the picture was still not one of a vigorous recovery — which would help allay some fears over meeting criteria for a single European currency — and that the outlook for the current quarter remained slack because consumer demand remained subdued.

The German economy expanded by 0.1 percent in the fourth quarter from the third, propelled by a 2.5 percent increase in investment in capital goods, the Bundesbank said. GDP growth was up 2.2 percent from the year-earlier quarter.

Bundesbank figures released two weeks ago had shown a 0.2 percent decline from the previous quarter.

"These data show the economy was not as weak as we thought. At least now it's not a fall but a marginal rise," said Holger Fahrinkrug an economist at UBS in Frankfurt. "Still, even these numbers are highly uncertain. Seasonal adjustments are putting a bias on the data. The 2.2 percent in particular looks excessively strong."

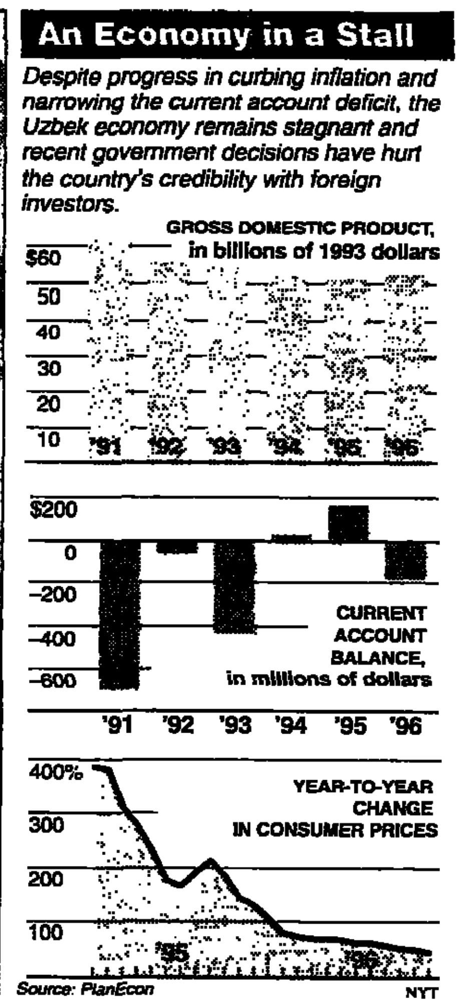
Many economists believe the economy remains sluggish in the current quarter, as witnessed by labor market weakness and a decline in industrial production in January. Industrial output fell 1.7 percent from December, mainly because of a sharp fall in construction output, the Economics Ministry said.

"The figures have, for us, confirmed our belief that inflation won't retreat and economic growth will pick up," said Dietmar Braun, a fund manager at DG Bank in Luxembourg.

Record low borrowing costs and moderate wage increases are also expected to spur investment.

"I think we'll see a clear upswing in the second quarter of this year, once we're out of the winter gloom," said Stephan Rieke, an economist at BHF-Bank AG.

Economics Minister Guenter Rexrodt spoke optimistically about the economic outlook. "The investment climate in Germany has evidently improved," he said. *(Reuters, Bloomberg)*



Shamil Zhumatov/The New York Times

Uzbekistan once appeared very attractive to Western companies, but its march back to some of its Soviet-style habits has made investors wary.

Promise of Sweet Profit Sours in Uzbekistan

By Steve LeVine
New York Times Service

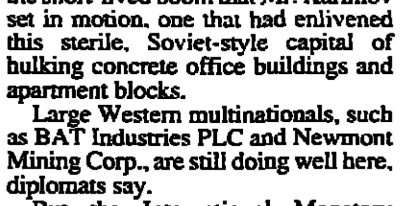
TASHKENT, Uzbekistan — Steve Shaulis is selling the last of his seedless raisins, settling his debts and getting out of this central Asian country.

It isn't that he has soured on the whole rollicking fringe of the world's emerging economies. On the contrary, Mr. Shaulis, 33, of Vero Beach, Florida, who works as a fruit trader, is headed to the wilds of Afghanistan and western China, where he expects easier profits.

After a three-year effort to build U.S. or European markets for Uzbekistan's bountiful fruit, Mr. Shaulis said the problem was not mere chaos and inefficiency: It was the government's gangland economic style, he said, in which Western investors were lured with sparkling promises, then in effect rolled in the back alley.

"Until they free their economic policy," Mr. Shaulis said, "this is going to be a backwater."

Just a few months ago, this conservative nation of 23 million people was a darling of Western investors. After years of continued restrictions after the 1991 Soviet breakup, President Islam Karimov at last opened up to a surge of Western products. Economic and human-rights reforms repaired a cool relationship with Washington, and in June Mr. Karimov was rewarded



The New York Times

with a long-sought White House visit.

But today there is scant evidence of the short-lived boom that Mr. Karimov set in motion, one that had enlivened this sterile, Soviet-style capital of hulking concrete office buildings and apartment blocks.

Large Western multinationals, such as BAT Industries PLC and Newmont Mining Corp., are still doing well here, diplomats say.

But the International Monetary Fund, disappointed with Uzbekistan's runaway monetary growth, has suspended the republic's $180 million loan program.

Many executives from small and medium-sized Western businesses say they are freezing their investments or, like Mr. Shaulis, simply pulling out. Once the required bribes are paid and an investment is sealed, they say, officials begin delaying, lengthening and altering procedures so much that turning a profit is often impossible.

U.S. officials still strongly support Mr. Karimov, who has become a regional anchor for U.S. policy toward Iran and Russia. The officials predict an eventual improvement in the business environment and say the republic is simply slow to change. Many investors with deep pockets are staying put.

But, analysts say, the fast reversal of Uzbekistan's fortunes reflects what is wrong — and could easily be made right — in a region that some still call the best long-term investment in the former Soviet Union. It is also a glimpse into the realities of business in Central Asia, where Western investors confront among the most stubborn remnants of former Soviet bureaucracy.

On paper, Uzbekistan has intrigued U.S. and European companies, which have regarded it and its neighbor, Kazakstan, as the natural core of a new emerging market.

Much interest lay in Central Asia's large deposits of oil and natural gas, and its almost untouched consumer market of 55 million people. For broader thinkers, a regional toehold also meant a revival of Silk Road routes between East and West, including access to desert-bound Xinjiang, the oil-rich region of western China.

Suspicious of Western intentions, however, Uzbekistan was reluctant to grant visas to any but the largest prospective investors. Even those companies — such as Newmont, Daewoo Corp. of South Korea and BAT — were subject to long delays and other obstacles despite more than $1.5 billion in promised investment.

Instead, the republic became known for the former Soviet Union's worst human-rights record — until last year.

That is when Mr. Karimov abruptly shifted course. Without explanation, he adopted structural reforms and monetary targets, getting an International Monetary Fund loan and the international recognition that goes with it. He won an ally in the U.S. State Department as well by assailing Iran, a friendship sealed when he welcomed home the Uzbek opponents he had chased into exile.

Amid all this change, however, a silent crisis was brewing, diplomats say, one that no government ministers apparently wanted to risk relaying to the feared Mr. Karimov. The harvest of state-grown cotton, Uzbekistan's leading export earner, was 20 percent below target.

Worse, there was a glutted world market, and prices were plummeting.

On top of that, the wheat crop — central to the Uzbek diet — was small,

See INVEST, Page 15

EU Urges Workers to Sue Renault Over Layoffs

By Tom Buerkle
International Herald Tribune

BRUSSELS — Renault SA came under heavy political fire Wednesday for its plan to close a Belgian auto plant, with President Jacques Chirac of France saying he had been "shocked" by the French company's sudden announcement and the European Commission urging unions to sue the company for violating EU labor laws.

The chorus of indignation underscored a growing fear among Europe's leaders that American-style corporate "downsizing" at a time of high unemployment could undermine support for a European economic and political union. But despite the strong expressions of support for workers at Renault, the European leaders showed little inclination to meddle in industry's restructuring and gave short shrift to Belgian proposals for new legislation.

In Paris, the government changed tack abruptly from its original statements that characterized the closure as the rightful decision of a private company — albeit one 46 percent owned by the state. The turnaround followed heavy criticism from French politicians and media that the automaker's decisions had sullied the country's image and upset relations with Belgium. The criticism intensified after a report in the newspaper Le Monde that Prime Minister Alain Juppe had known of the closure plan since January.

At a weekly cabinet meeting, Mr. Chirac said he had been "shocked by the method" the carmaker had used for the layoffs, according to Alain Lamassoure, a government spokesman.

Mr. Juppe summoned Renault's chief executive, Louis Schweitzer, late Wednesday to discuss the company's sudden announcement last week of its decision to shut the plant at Vilvoorde, near Brussels, with a loss of 3,100 jobs.

"The method was not right," Mr. Juppe said. "I want to open a period of discussion, of consultations, to seek alternative solutions in respecting community and national rules in Belgium and France."

Mr. Schweitzer struck a more conciliatory tone after his meeting with Mr. Juppe, saying Renault wanted "to start consultations immediately with representatives of the personnel at Vilvoorde about accompanying measures and the possibilities of converting the factory."

In Brussels, the president of the European Commission, Jacques Santer, called Renault's decision "a serious blow to European confidence" and urged the automaker's Belgian workers to sue the company for violating European labor law by not consulting workers before announcing its decision.

But at a meeting of the EU executive agency, Mr. Santer and his colleagues declined to discuss Belgian demands for legislation to curb the ability of multinational companies to shift production and jobs across Europe. Those demands, made by Prime Minister Jean-Luc Dehaene, run counter to the need for greater flexibility and reduced regulation that EU governments have endorsed as an answer to Europe's poor competitiveness and employment record, commission officials said.

At Renault's headquarters in the Paris suburb of Boulogne-Billancourt, Mr. Schweitzer was scheduled to meet with union representatives Thursday to discuss the company's plans to lay off 2,764 workers in France. Mr. Schweitzer also has agreed to meet unions in Belgium, but a date has not been set, and union sources said he was refusing to come to Vilvoorde, where workers are blockading 3 billion Belgian francs ($85 million) worth of new Meganes and Clios.

Color and Clout: Black Professionals Fight the 'Iron Ceiling'

By Deborah Stead
New York Times Service

NEW YORK — One of the most popular moments in the Broadway musical "Bring In da Noise, Bring In da Funk" comes in "Taxi!" — a scorching tap number wherein four black men try, one by one, to hail a cab.

In the audience, knowing smiles turn into roars of recognition as even the guy wearing a suit and desperately waving a gold card is passed by. In New York, all African-Americans know this dance.

For black American corporate employees, though, it is not just taxi doors that tend to stay closed. There is also the clang of what some have called the "iron ceiling." Years of feeling isolated in this environment take a toll.

Shattered hopes and bosses with low expectations are fairly common, according to Ellis Cose, who chronicled the frustrations of many black professionals a few years ago in "The Rage of a Privileged Class." An article in a recent issue of Black Enterprise magazine concluded that "many employers are going about the diversity challenge the wrong way."

Half of American companies have formal programs to manage cultural di-

INTERNATIONAL MANAGER

versity, the article said, but often these "place too much emphasis on changing the attitudes of people in a company — instead of changing the company culture itself." As the voices on those infamous audio tapes in last year's Texaco discrimination case showed, "sensitivity" sessions can be pointless, especially if managers are not held accountable for racist behavior.

How, exactly, can companies change? How can black women and men thrive in corporate America? Two new books take up these tough questions.

The usual corporate diversity programs are ditched for something different in "Proversity" (John Wiley & Sons, $19.95), by Lawrence Otis Graham, a lawyer and management consultant who once wrote about the culture of a Connecticut country club where he had worked undercover as a busboy.

In "How to Succeed in Business Without Being White" (Harper Business, $25), Earl Graves, the multimillionaire entrepreneur who publishes Black Enterprise, dispenses blunt advice and sharp commentary.

"Proversity," a primer dressed up unconvincingly as a novel, lays out a corporate diversity plan that stresses the similarities under our surface differences. Mr. Graham contends that the gap between whites and blacks is only widened by training sessions that obsessively categorize people.

His program of "progressive diversity" focuses on finding the qualities in all people that might be desired by a company: creativity and collegiality, for example. At the same time, white managers are educated about racism, including their own, and all managers are expected to promote equality.

Mr. Graves in his book estimates that clearing up preconceptions about the minority-group consumer market takes up "about 30 percent of my time" when he makes presentations to potential advertisers. His son Earl Jr., a graduate of Yale and Harvard, is regularly interrupted during sales pitches to be complimented on being so "articulate."

Mr. Graves says the key to racial equality is a strong black business class, and he devotes five detailed chapters to entrepreneurship. His own penchant for doing deals came, he says, from his father, "a natural salesman" who usually held at least two jobs to support his family in Brooklyn.

Mr. Graves's mother supported his social activism, helping him to integrate a neighborhood YMCA after he was booted out of the building "for SWB (swimming while black)." That activism later found a home in the Democratic Party, where as a young man he worked for Robert Kennedy's Senate campaign. There, he says, he saw first-hand how money and clout add up to freedom.

CURRENCY & INTEREST RATES

Cross Rates

March 5

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.927	3.1015	1.1252	0.3335	0.1131*	—	5.456*	1.3005	1.5883*	1.4075	1.3295*
Brussels	35.37	56.835	20.63	6.116	2.0765*	18.3375	—	23.85	0.2914	25.82	24.37*
Frankfurt	1.713	2.7632	—	0.2944	0.1003*	0.889	4.8476*	1.3535	1.4114*	1.2507	1.1816*
London (a)	1.6098	—	2.7548	9.2936	2,743.802	3.0988	56.8107	2.3835	195.3976	2.3023	232.188
Madrid	145.014	233.473	84.655	25.091	8.49*	75.25	4.1037	97.745	119.28*	256.02	—
Milan	1,708.04	2,749.94	997.11	295.53	—	886.33	48.335	1,151.28	14.859	1,248.75	11.779
New York (b)	—	1.613a	1.7125	5.7795	1,705.80	1.926	35.33	1.4845	121.315	1.3689	144.93
Paris	5.7795	9.305	3.3739	—	0.3384*	2.9991	0.1636	3.8956	4.7572*	4.2254	3.9855*
Tokyo	121.75	196.73	71.05	21.07	0.715	63.18	3.4451	81.98	—	88.97	0.84
Toronto	1.369	2.2087	0.7991	0.2369	0.0803*	0.7105	0.3825*	0.9242	1.1274*	—	0.944*
Zurich	1.4815	2.3829	0.8647	0.2564	0.0869*	0.7687	4.1918*	—	1.2195*	1.0824	1.8224*
1 ECU	1.1488	0.7086	1.9543	6.5935	1,948.80	2.1985	40.3144	1.6976	138.688	1.5884	145.433
1 SDR	1.3761	0.8539	2.3572	7.9529	2,358.35	2.6516	48.5314	2.0434	167.74	1.8871	199.541

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	268.16	Mex. peso	7.987	S. Afr. rand	4.447
Australian $	1.2739	Hong Kong $	7.7418	N. Zealand $	1.4276	S. Kor. won	868.00
Austrian sch.	12.058	Hung. forint	177.02	Norw. krone	6.9805	Swed. krona	7.6699
Brazil real	1.0511	Indian rupee	35.86	Phil. peso	26.32	Taiwan $	27.52
Chinese yuan	8.3253	Indo. rupiah	2393.25	Polish zloty	3.07	Thai baht	25.94
Czech koruna	29.36	Irish £	0.6407	Port. escudo	171.90	Turkish lira	122755.
Danish krone	6.5352	Israeli shek.	3.3664	Russ ruble	5696.00	UAE dirham	3.6705
Egypt. pound	3.3943	Kuw dinar	0.3038	Saudi riyal	3.7498	Venez. boliv.	475.00
Fin. markka	5.1075	Malay. ring.	2.4702	Sing. $	1.4278		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6104	1.6094	1.6085	Japanese yen	120.98	120.49	119.95
Canadian dollar	1.3664	1.3639	1.3611	Swiss franc	1.4808	1.4761	1.4710
Deutsche mark	1.7102	1.7071	1.7037				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/8 - 3 1/4	1 5/8 - 1 3/4	5 7/8 - 6 1/8	3 3/16 - 3 5/16	7/16 - 1/2	4 1/8 - 4 1/4
3-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 - 6 1/4	3 1/4 - 3 5/16	7/16 - 9/16	4 1/8 - 4 1/4
6-month	5 9/16 - 5 11/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 3/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 3/4 - 6	3 3/16 - 3 5/16	1 9/16 - 1 11/16	6 1/2 - 6 3/4	3 3/8 - 3 1/2	1/2 - 5/8	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/16	5 1/8
90-day CDs dealers	5.44	5.44
180-day CP dealers	5.35	5.33
3-month Treasury bill	5.19	5.21
1-year Treasury bill	5.69	5.69
2-year Treasury bill	6.09	6.09
5-year Treasury note	6.41	6.42
7-year Treasury note	6.50	6.50
10-year Treasury note	6.58	6.58
30-year Treasury bond	6.84	6.85
Merrill Lynch 30-day RA	4.87	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.59	0.56
3-month interbank	0.56	0.56
6-month interbank	0.59	0.59
10-year Govt bond	2.48	2.47
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.12
1-month interbank	3.25	3.25
3-month interbank	3.25	3.25
6-month interbank	3.25	3.25
10-year Bund	5.63	5.53

Britain		
Bank base rate	6.00	6.00
Call money	6 1/16	5 15/16
1-month interbank	6 1/16	6.00
3-month interbank	6 1/8	6 1/16
6-month interbank	6 1/4	6 1/4
10-year Gilt	7.25	7.18
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.53	5.44

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	357.85	352.35	—10.10
London	355.75	354.50	—4.90
New York	360.50	354.20	—6.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Lamborghini Races Down to Wall Street

Bloomberg News

GENEVA — Lamborghini SpA, the Italian sports carmaker, said Wednesday that it planned to sell shares on the New York Stock Exchange to pay for a move into less expensive sports cars.

The shares of the Bologna-based company could be on the New York Stock Exchange within 12 months, said Vittorio Di Capua, Lamborghini's chairman.

In Lamborghini's world, a less expensive car would still retail for more than $100,000. Still, that is quite a discount on the $260,000-plus that its current Diablo family of cars cost. They can go 300 kilometers (180 miles) an hour. The company also is planning to set up an engineering division to sell its expertise in designing high-performance engines.

"It doesn't make any sense for Lamborghini to remain a constructor of one family of cars," Mr. Di Capua said at the Geneva Motor Show.

The changes are part of an overhaul taking place at the unprofitable Lamborghini after its 1995 purchase by a group of Indonesian and Malaysian investors.

Mr. Di Capua joined the company in September after a 40-year career at Fiat SpA and a brief stint as vice president of the Italian motorbike maker Cagiva SpA, where he oversaw the sale of a controlling stake in its Ducati SpA racing bike subsidiary to the Texas Pacific Group. Ducati is also planning an IPO.

Lamborghini posted a loss of 10 billion lire ($5.9 million) last year on sales of 65 billion lire. It sold 250 cars last year and will sell about the same this year, though the company is planning to break even.

GROUPE SEB
CALOR. ROWENTA. SEB. TEFAL

1996: SATISFACTORY DEVELOPMENT

	1996 FRF millions	1995 FRF millions	1996/1995 (%)
• Sales	9,857	9,104	+ 8
• Operating income	1,135	1,025	+ 11
Financial expense	(92)	(92)	
• Current income	1,043	934	+ 12
Restructuring costs	(124)	(15)	
Employee profit sharing & incentive plans	(254)	(208)	
Amortization of goodwill & miscellaneous items	(31)	(3)	
• Income before taxes	634	708	− 10
Income tax	(154)	(258)	
• Net income	480	450	+ 7
• Income + depreciation & amortization	915	858	+ 7

Globalization is accelerating: sales outside the countries of the European Union are up 40%. The operating income is improving: as a ratio of sales, it stands at 11.5%. The Group is taking the necessary measures in order to adjust its production facilities.

The Notice of Shareholders' Meeting / Preliminary Report will be available as of March 14.
If you wish to receive it, please telephone or write:
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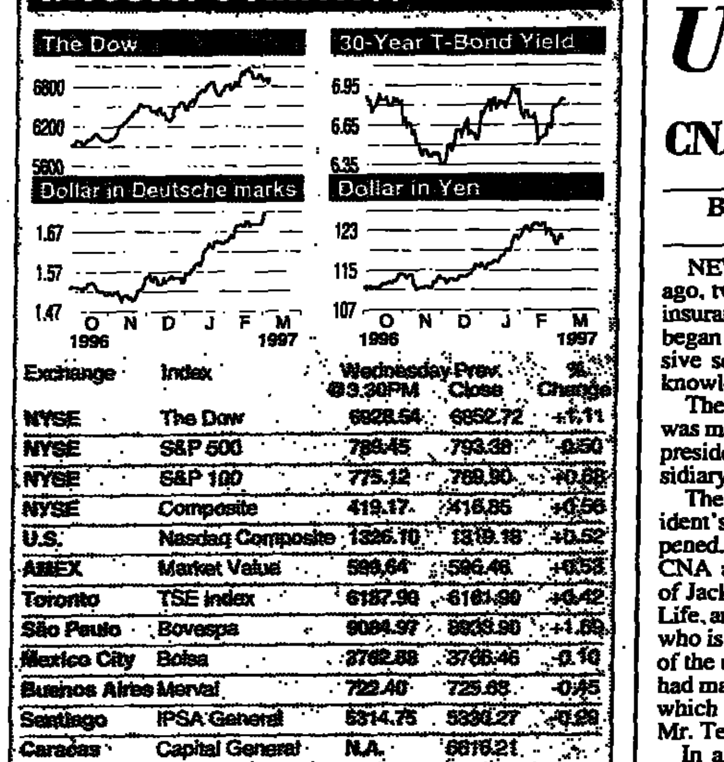
Tel. (33-4) 72.18.16.40.

THE AMERICAS

Investor's America



Exchange	Index	Wednesday @3:30PM	Prev. Close	% Change
NYSE	The Dow	6928.54	6852.72	+1.11
NYSE	S&P 500	798.45	793.38	+0.60
NYSE	S&P 100	775.12	769.90	+0.68
NYSE	Composite	419.17	416.86	+0.56
U.S.	Nasdaq Composite	1326.10	1319.18	+0.52
AMEX	Market Value	599.64	596.46	+0.53
Toronto	TSE Index	6187.98	6161.90	+0.42
São Paulo	Bovespa	9084.97	8939.90	+1.69
Mexico City	Bolsa	3762.88	3766.46	-0.10
Buenos Aires	Merval	722.40	725.68	-0.45
Santiago	IPSA General	5314.75	5330.27	-0.29
Caracas	Capital General	N.A.	6616.21	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Cost-Cutting Buoys Kmart's Profit

TROY, Michigan (Bloomberg) — Kmart Corp. said Wednesday its fourth-quarter earnings before charges surged as the retailer's cost-cutting offset declining sales.

The company, the third-largest U.S. retailer, said profit from continuing operations rose to $235 million from $32 million a year earlier.

A pretax gain of $108 million for selling its stake in Rite Aid Corp. was largely offset by a $98 million charge to write down the value of its international operations.

• **MedPartners Inc.** agreed to buy **Aetna U.S. Healthcare's** physician-management business, expanding the largest U.S. manager of doctors' offices. The price was not disclosed.

• **The Chicago Board Options Exchange** agreed to buy the **New York Stock Exchange's** options business for $5 million, a move that would increase the Chicago exchange's dominance of the options market.

• **Republic Industries Inc.** agreed to buy two New Jersey auto dealers for $55 million in stock, in an expansion of Chairman Wayne Huizenga's chain of new-car dealers.

• **Microsoft Corp.** said it had an antidote for a flaw in its Internet Explorer browser that could allow a Web site operator to secretly run programs or ruin files in someone else's personal computer. It said a free "software patch" to correct the problem would be made available immediately to users at Microsoft s World Wide Web site.

• **Barney's Inc.'s** creditors committee has rejected an initial bid by Dickson Concepts (International) Ltd. to buy the New York retailer for $240 million. Lawyers said Tuesday that the company's true value was "substantially in excess of the proposal."

• **Tiffany & Co.** said net income rose 40 percent, to $35.8 million, in its fourth quarter, which ended Jan. 21, because of strong sales.

Bloomberg, AP, Reuters, NYT

U.S. Firm Attacks Harassment

CNA Life's Swift Action Is Linked to a Shift in Attitudes

By Joseph B. Treaster
New York Times Service

NEW YORK — About a month ago, two female employees of the insurance company CNA Life began complaining about offensive sexual remarks, people with knowledge of the case say.

The man who the women said was making the comments was the president of the company, a subsidiary of CNA Financial Corp.

The women turned to the president's deputy. But nothing happened. On Tuesday, however, CNA announced the resignations of Jack Kettler, president of CNA Life, and Robert Teske, his deputy, who is chief administrative officer of the unit, saying that Mr. Kettler had made "offensive comments," which it did not describe, and that Mr. Teske had failed to act.

In an unusual move, the company sent a statement on the resignations to newspapers and made calls to reporters.

Mr. Kettler and Mr. Teske could not be reached for comment.

Roger Morris, a spokesman for CNA Financial, which is itself a subsidiary of Loews Corp., sidestepped questions about the nature of the comments.

"It was definitely not racial," he said. "It had nothing to do with race." As to whether that meant, by deduction, they were sexual, Mr. Morris replied: "Our statement stands for itself. Different people find different things offensive."

Others familiar with the case, however, said the comments had been sexual in nature.

Specialists in the field said the swift, public action by the company reflected a growing awareness of the damage that corporations can suffer from charges of harassment of employees and the kinds of steps that are being taken to limit the damage.

"A few years ago, a corporation very well might have tried to cover this up, or they might have just laughed it off as horseplay," said David J. Bowman, president of TTG Consultants in Los Angeles, which specializes in issues of harassment and violence in the workplace. "This insurance company did exactly what they should have done."

Several companies have paid dearly after being hit with lawsuits over harassment of employees.

Last year, the U.S. Equal Employment Opportunity Commission and 30 female employees sued the American subsidiary of Mitsubishi Motors Corp., charging that the company had fostered an atmosphere conducive to sexual harassment at its factory in Normal, Illinois. Mitsubishi agreed to make changes that ended a boycott of the company led by the Reverend Jesse Jackson but not the suits.

Also last year, the American subsidiary of Astra of Sweden suspended its chief executive shortly before Business Week magazine reported sexual-harassment accusations against the company. He and the No. 2 official were eventually dismissed.

A driving force in pre-emptive announcements of dismissals, forced resignations or other sanctions, Mr. Bowman said, was the fear of embarrassment or of punitive fines. Companies "imagine this is going to come out in the press, so they try to beat it," he said.

"If the EEOC gets into it, then the press gets hold of it and then they've got a black eye."

In the case of CNA Life, the conduct of the two executives, Mr. Morris said, "obviously violated" policy. When confronted by senior executives, he said, "they chose to resign." Mr. Morris said both men left the company Saturday and that he had "no idea where they are."

As to whether they had received money as part of an agreement for their resignations, Mr. Morris replied, "We don't discuss financial matters."

The two women, he said, were back at work, and "we have not been asked for any settlement payment, and it has not been offered."

Mr. Morris declined to say what jobs the women held in the company "out of respect for their privacy." An industry executive said at least one of them was a secretary. Dennis Chookaszian, chief executive of CNA Financial, personally apologized to both women, Mr. Morris said.

Wall Street Reverses Its Take on Greenspan

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Wednesday as investors breathed a sigh of relief after Alan Greenspan, the chairman of the Federal Reserve Board, said U.S. stocks were not necessarily overvalued.

"If you look at a normal pricing model for stocks, what you get is a not unreasonable level of prices if the earnings forecasts which the analysts are publishing are accurate," Greenspan said at a breakfast meeting of the National Association of Business Economists.

Later, in testimony to a House of Representatives banking subcommittee, Mr. Greenspan said he would not use interest rates to pop any stock-market "bubble." He also said he could not affect underlying market forces.

"He did seem to be backing down from his concern about the stock market," said Eugene Peroni, director of technical research at Janney Montgomery Scott Inc. "Investors are less concerned about Greenspan raising rates."

The Dow Jones industrial average was up 68.51 points at 6,921.23 in late trading, while the Standard & Poor's 500-share index was up 7.17 points at 798.12. Gaining issues outnumbered losing ones by a 6-to-5 ratio on the New York Stock Exchange.

Mr. Greenspan's comments on interest rates also were reflected in the Treasury bond market, where the benchmark 30-year issue rose 8/32 point, to 97 6/32, taking the yield down to 6.84 percent from 6.95 percent Tuesday.

But when Mr. Greenspan presented his semiannual testimony to the Senate Banking Committee last week, he warned that the economy would someday stop expanding and make it unlikely that corporate profits could continue to rise at the rates of recent years.

"There is no evidence," he said, "that the business cycle has been repealed. Another recession will doubtless occur some day owing to circumstances that could not be, or at least were not, perceived by policymakers and financial market participants alike."

He came back to that theme Wednesday, suggesting that compensation for executives should not outstrip the performance of a company.

"If one is doing something in corporate governance that is superior to everyone else, one should be rewarded," Mr. Greenspan said. "But one should not be rewarded if the overall stock market goes up irregardless of the stock's performance." Mr. Greenspan's warnings about the importance of corporate performance sent shares of companies that had issued profit warnings tumbling. Corporate Express fell after the office-products company said its 1997 profit would fall short of Wall Street expectations because of weakness in its same-day-delivery business.

Broderbund Software also fell after issuing a profit warning.

Earnings estimates also have fallen for Digital Equipment, the third-largest U.S. computer company. Digital, a victim of the stiff competition among computer chipmakers, had to cut prices late last year on its flagship Alpha chip, considered the world's fastest.

3 P.M. SNAPSHOT

But Mark Dadd, chief economist at AT&T and president of the National Association of Business Economists, said overall indications were that corporate profits would continue to grow, albeit at a slower rate than last year.

"The indications from our members are they think corporate earnings will continue to grow through 1997 and 1998," Mr. Dadd said.

U.S. earnings have risen every year since 1991, when the last recession ended. The expansion propelled corporate profits to a 25 percent increase in 1995 and a 40 percent rise in 1994.

U.S. corporate profits surged 14 percent in last year's fourth quarter for companies in the Standard & Poor's 500 index, almost all of which have now reported results.

Early indications are that earnings growth is continuing this year. General Electric's profits could come in higher than forecast, according to Smith Barney analyst Ann Schwetje. Better results for GE could come from lower costs driven by the company's quality control program, Ms. Schwetje said.

UAL, the Chicago-based parent of United Airlines, said Tuesday that robust air traffic in January and February would result in first-quarter earnings higher than analysts' estimates.

"The good news is, equity markets are probably fairly valued if you believe profit margins can continue to widen, efficiency gains can continue to be found in corporate America and in small businesses, so that any changes we get in wages can be neutralized," said Diane Swonk, deputy chief economist at First Chicago NBD. *(Bloomberg, AP)*

Dollar Slips on Trade-Gap Remarks

Bloomberg News

NEW YORK — The dollar fell against the yen Wednesday after the U.S. Treasury secretary, Robert Rubin, said he was "very watchful" of the U.S. trade deficit with Japan.

Mr. Rubin's statements, made to reporters Tuesday night, spurred speculation among traders that the U.S. government wants a weaker dollar, although Mr. Rubin also reiterated that a strong dollar was in the national interest.

"The Rubin comments made people think the Clinton administration is softening its support for the dollar and hardening its stance toward Japan," said Domenick Presa, chief currency trader at Dresdner Bank. "That's absolutely what's behind the dollar's decline." In late trading, the dollar fell to 121.315 yen from 122.175 yen on Tuesday.

The U.S. trade gap with Japan, which totaled $47.68 billion last year, could widen because of the dollar's recent sharp rise against the yen.

FOREIGN EXCHANGE

A rising dollar makes U.S. exports more expensive in Japan and Japanese imports cheaper in the United States.

Japan reported Wednesday that its worldwide trade surplus rose 53 percent in the first 20 days of February from the same period last year.

The dollar was little changed against the Deutsche mark after the Bundesbank reported that the economy grew by only 0.1 percent in the fourth quarter, and the government announced a 1.7 percent drop in industrial production in January.

Germany's reports "gave me confidence to hold dollars," said Shinya Nambu, head of currency trading at Bank of Tokyo-Mitsubishi Ltd. "The German economy is still tumbling." Mr. Nambu said the dollar could rise to 1.73 marks in the next month.

The dollar was at 1.7125 DM in late trading, down from 1.7141 DM Tuesday. It fell to 5.7795 French francs from 5.7845 francs and to 1.4815 Swiss francs from 1.4869 francs. The pound slipped to $1.6130 from $1.6135.

AMEX

Wednesday's 3:45 P.M.
The top 300 most active shares.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	330pm	Chg.
Indus	6876.30	6937.09	6851.19	6928.54	+75.82
Trans	2407.63	2424.89	2404.24	2424.58	+20.34
Util	227.50	228.06	226.80	227.78	+0.14
Comp	2139.17	2155.28	2133.70	2153.58	+19.59

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	931.67	920.72	921.86	929.14
Transp.	577.66	568.79	574.17	578.09
Utilities	197.48	196.30	197.20	196.81
Finance	93.36	92.32	92.39	93.70
SP 500	798.93	789.98	790.95	797.58
SP 100	776.32	766.07	766.96	774.24

NYSE

	High	Low	3pm	Chg.
Composite	419.36	415.86	418.67	+2.99
Industrials	524.60	519.81	523.92	+4.11
Transp.	376.37	372.96	375.63	+2.67
Utility	269.21	267.14	267.83	-0.64
Finance	392.47	388.08	391.84	+3.76

Nasdaq

	High	Low	3pm	Chg.
Composite	1325.35	1321.40	1324.74	+7.37
Industrials	1107.72	1104.93	1107.72	+7.18
Banks	1425.24	1419.61	1425.24	+7.40
Insurance	1488.57	1482.65	1482.65	-4.70
Finance	1758.70	1751.81	1758.70	+9.62
Transp.	872.72	866.23	871.93	+6.12

AMEX

High	Low	3pm	Chg.
599.92	596.91	599.71	+2.67

Dow Jones Bond

	Previous	Today
20 Bonds	103.11	103.13
10 Utilities	99.91	99.93
10 Industrials	106.32	106.32

Most Actives

NYSE

	Vol.	High	Low	3:45	Chg.
AT&T s	128201	36½	35¾	36	
K mart	100804	13½	12¾	13	+⅛
MicrnT	96471	42	40	41½	+2
Chrysler s	83816	31¼	30¾	31⅛	-⅜
NtSemi	38492	31	29	30⅞	+2⅞
NatnsBk s	38229	63¾	61⅛	61⅜	-⅛
PepsiCo s	37466	32½	32	32⅜	+⅛
CypSem	37194	14½	13⅝	14⅜	+1
CocaCl s	34523	59⅞	59	59⅝	+⅜
WstgEl	34219	19⅝	19⅛	19½	+⅜
McDnlds	32934	45⅛	44¼	44⅞	+⅛
GnMotr	32884	57⅛	56⅜	56⅝	-⅜
LSI Log	32487	38¼	36½	38	+1¼
PharUpj	27833	38	36⅝	37¾	+⅜
Compaq	27721	81⅜	79⅝	80⅝	-⅜

Nasdaq

	Vol.	High	Low	3:45	Chg.
CorpExp s	436865	10⅝	9¾	10⅜	-6⅝
Staples	124738	24⅜	22⅞	24¼	+2⅛
Intel	111411	149½	147⅜	149½	-3⅛
SunMic s	111391	31⅛	28⅝	29⅝	-1⅛
Cisco	96897	57¼	56⅛	56½	+¾
3Com	96246	35⅝	34⅜	35⅜	+1⅝
Microsft s	49234	100⅝	99¾	100⅝	+1⅛
ReadRt	48735	33⅝	29⅜	30¼	-2
WorldCm s	48462	25½	24⅜	25⅛	—
US Robt s	47328	60¾	57⅝	60⅜	+2⅝
DellCpt s	46081	75⅛	72⅝	74⅝	+1⅝
TeleComA	43537	13	12½	12¾	+⅛
Oracle s	37607	40½	38⅝	39½	—
Replad s	37601	35¼	33⅝	35	+1¼
Altera s	37358	49⅝	46⅝	48¼	+¾

AMEX

	Vol.	High	Low	3:45	Chg.
Harken	16412	5⅛	4⅞	4⅞	+⅛
EdNek	14854	⅞	¾	⅞	+⅛
Nabors	13458	17¾	16⅝	17¾	+1½
ViacB	11353	37⅝	37¼	37⅝	+⅜
IvaxCp	10997	13¼	12¾	13¼	+¼
Nastd100 n	9712	14	13⅝	13⅞	—
SPDR	8939	80⅝	79	80⅝	+⅞
EchoBay	6891	7⅜	7⅛	7¼	-⅛
CelLb	5648	16¼	15¾	16	—
JTS Corp	5287	3	2¾	2⅞	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	1362	1423
Declined	923	1129
Unchanged	870	788
Total issues	3155	3340
New Highs	72	134
New Lows	12	19

Nasdaq

	Noon	Prev. Close
Advanced	1973	2044
Declined	1473	1960
Unchanged	2291	1736
Total issues	5737	5740
New Highs	74	114
New Lows	44	101

AMEX

	Noon	Prev.
Advanced	222	284
Declined	201	238
Unchanged	174	205
Total issues	597	727
New Highs	15	18
New Lows	3	7

Market Sales

	Today 3:00	Prev. cons.
NYSE	404.90	640.19
Amex	19.90	25.31
Nasdaq	477.96	597.10
In millions.		

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
VanKam Cv Secur	-	.3125	3-14	3-31
Mikasa Inc	-	.05	4-4	4-18
SCPIE Holdings	-	.05	3-17	3-31
STOCK SPLIT				
BankAmer Corp 2 for 1 split				
Concepts Direct 2 for 1 split.				
Newpark Resour 2 for 1 split.				
Queens County 3 for 2 split.				
INCREASED				
FstBanking	Q	.18	3-14	3-31
SierraWst Bncp	S	.16	3-17	3-25
Southwest Bncp	Q	.08	3-18	4-18
Stone Street Bn	Q	.1125	3-17	3-27
YEAREND				
Lehman Bros Suns	A	5.03	3-27	4-10
REDUCED				
Pilgrim AmPrm Rt	M	.063	3-10	3-20
VanKam CA Qual	M	.0825	3-14	3-31
VanKam Inv	M	.081	3-14	3-31
VanKam PA Qual	M	.085	3-14	3-31
INITIAL				
ChemFirst Inc	-	.10	3-19	4-4
Interlope Poly n g	-	.10	3-13	3-27
Loblaw Co n g	-	.03	3-15	4-1
REGULAR				
Am Biltrite	Q	.10	3-21	4-7
AmerFst Apt Inv	M	.0625	3-31	4-30
Berry Petrol A	Q	.10	3-14	3-28
Brush Wellman	Q	.11	3-17	3-28
Cardinal Bncshrs	Q	.20	3-15	4-15
Cinn Bell	Q	.20	4-2	5-1
EMC Insurance	Q	.15	3-13	3-27
Hatteras Income	M	.095	3-14	3-31
IPC Holdings	Q	.3175	3-11	3-27
Joachim Bncp	Q	.125	3-14	3-31
Nabisco Holdings	Q	.155	3-14	4-1
NN Computer	Q	.09	3-14	3-25
Nations Gv 2003	M	.0514	3-14	3-27
ONBANCorp	Q	.34	3-18	4-1
Omega Find	Q	.23	3-17	4-1
Onex Corp g	Q	.11	4-10	4-30
Parkway Prop	Q	.25	3-17	3-28
Sthwest Gas Corp	Q	.205	5-15	6-1
Stanhome Inc	Q	.28	3-17	4-1
Tech/Ops Sevcon	Q	.15	3-20	4-3
Tupperware Corp	Q	.22	3-21	4-7
United Water	Q	.23	5-15	6-1
World Fuel	Q	.075	3-20	4-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 5, 1997

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	305	301	301¼	-2	30,655
May 97	302¾	298	298¾	-2¼	140,828
Jul 97	301¼	296½	297	-3¼	107,450
Sep 97	288	284	284¼	-4¼	14,255
Dec 97	285¾	282	282½	-4½	65,812
Est. sales N.A. Tue's. sales 130,488					
Tue's open int 389,175 up 1387					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	262.50	257.50	260.60	-1.70	11,026
May 97	258.30	255.40	256.70	-1.40	47,725
Jul 97	256.00	252.00	253.50	-2.00	28,603
Aug 97	250.80	248.00	248.90	-1.50	7,211
Sep 97	240.80	238.00	238.70	-1.70	3,979
Oct 97	224.30	222.50	224.00	-0.20	3,092
Est. sales N.A. Tue's. sales 26,238					
Tue's open int 110,826 off 778					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	25.04	4.90	24.65	-0.17	5,761
May 97	25.45	24.93	25.00	-0.23	50,408
Jul 97	25.80	25.35	25.38	-0.29	23,562
Aug 97	25.87	25.50	25.50	-0.27	4,444
Sep 97	26.05	25.60	25.60	-0.28	3,038
Oct 97	26.00	25.73	25.73	-0.22	1,696
Est. sales N.A. Tue's. sales 32,870					
Tue's open int 97,107 up 2795					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	807½	798½	801¼	-5¼	9,500
May 97	811¾	802¼	805	-5	83,803
Jul 97	811	801	803½	-5	52,562
Aug 97	801	793½	797	-2½	8,055
Sep 97	758½	752	754		3,641
Est. sales N.A. Tue's. sales 69,424					
Tue's open int 186,552 up 1096					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	372½	363	366½	-4½	1,407
May 97	374½	366	369	-1	25,873
Jul 97	364¾	356	358¾	-3	35,938
Sep 97	366	359	361	-4½	3,849
Est. sales N.A. Tue's. sales 24,525					
Tue's open int 71,116 up 1007					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.40	68.57	68.60	-0.82	43,179
Jun 97	65.35	64.80	64.95	-0.30	21,208
Aug 97	64.17	63.77	63.87	-0.20	18,983
Oct 97	67.82	67.60	67.62	-0.07	13,420
Dec 97	69.97	69.65	69.75	+0.05	5,743
Feb 98	70.97	70.75	70.87	-0.02	2,731
Est. sales N.A. Tue's. sales 12,208					
Tue's open int 105,871 up 622					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.37	67.95	67.95	-0.17	3,785
Apr 97	68.70	68.15	68.22	-0.30	4,027
May 97	70.40	69.65	69.90	+0.02	5,535
Aug 97	73.30	72.90	73.15	+0.10	4,484
Sep 97	73.70	73.55	73.60	+0.10	1,619
Oct 97	74.60	74.25	74.45	+0.10	2,113
Est. sales N.A. Tue's. sales 3,539					
Tue's open int 22,577 off 65					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	73.00	71.17	71.17	-2.00	15,108
Jun 97	78.45	76.85	76.85	-2.00	9,993
Jul 97	76.95	75.32	75.37	-1.95	2,483
Aug 97	73.77	72.00	72.00	-2.00	2,231
Oct 97	66.80	65.50	65.57	-1.37	1,496
Dec 97	65.00	63.65	64.25	-0.75	762
Est. sales N.A. Tue's. sales 7,775					
Tue's open int 32,541 off 585					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	80.80	78.37	78.37	-3.00	1,074
May 97	81.70	79.55	79.55	-3.00	5,572
Jul 97	80.90	78.80	78.80	-3.00	1,188
Aug 97	78.40	76.02	74.02	-3.00	520
Est. sales N.A. Tue's. sales 2,544					
Tue's open int 8,354 up 243					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1295	1290	1290	+7	161
May 97	1352	1326	1336		33,321
Jul 97	1375	1353	1361	+2	18,981
Sep 97	1400	1379	1386	+1	10,618
Dec 97	1427	1408	1418	+3	6,539
Est. sales 11,124 Tue's. sales 11,897					
Tue's open int 92,550 off 541					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	227.50	210.00	219.75	+8.10	2,247
May 97	209.50	196.00	200.65	+5.40	24,194
Jul 97	196.00	183.00	187.20	+4.15	7,876
Sep 97	178.25	172.80	175.00	+2.75	4,162
Est. sales 19,063 Tue's. sales 16,060					
Tue's open int 42,324 off 279					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	10.95	10.76	10.86	-0.02	73,342
Jul 97	10.74	10.59	10.67	-0.04	30,900
Oct 97	10.72	10.59	10.63	-0.06	24,033
Mar 98	10.70	10.60	10.60	-0.09	10,075
Est. sales 15,569 Tue's. sales 10,321					
Tue's open int 141,181 up 553					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	86.00	83.00	84.45	-0.30	814
May 97	88.50	84.50	86.05	-1.65	14,699
Jul 97	90.80	86.90	88.30	-1.40	4,635
Sep 97	92.90	88.00	90.20	-1.90	3,492
Est. sales N.A. Tue's. sales 6,995					
Tue's open int 25,558 off 1043					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			354.00	-6.10	5
Apr 97	360.60	352.50	354.40	-6.10	71,376
May 97	356.00	355.30	355.30	-6.20	
Jun 97	362.60	354.60	356.30	-6.30	24,558
Aug 97	362.70	357.50	358.60	-6.40	10,628
Oct 97	364.50	361.00	361.10	-6.40	6,288
Dec 97	370.00	362.30	363.70	-6.40	20,939
Feb 98	366.20	365.60	366.20	-6.50	4,585
Est. sales N.A. Tue's. sales 35,192					
Tue's open int 174,030 up 29584					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	115.50	113.15	113.65	-2.05	8,829
Apr 97	114.00	111.60	112.10	-2.65	3,220
May 97	113.20	110.00	110.40	-2.60	26,968
Jun 97	110.10	108.60	108.60	-2.10	992
Jul 97	108.60	106.90	107.20	-1.85	7,138
Aug 97	106.85	105.60	105.60	-1.65	634
Sep 97	105.60	104.20	104.50	-1.45	2,733
Oct 97	104.40	103.45	103.45	-1.25	603
Nov 97	103.40	102.70	102.70	-0.90	582
Est. sales N.A. Tue's. sales 6,397					
Tue's open int 61,430 up 1709					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	523.00	418.50	519.60	-2.30	1,345
Apr 97	521.50	521.00	521.50	-2.50	1
May 97	528.00	517.00	524.00	-2.50	61,109
Jul 97	533.00	522.50	529.00	-2.50	11,955
Sep 97	536.00	530.50	534.10	-2.50	3,334
Dec 97	544.00	536.00	541.50	-2.50	5,313
Jan 98			544.40	-2.50	14
Mar 98			549.40	-2.50	4,684
Est. sales N.A. Tue's. sales 14,818					
Tue's open int 90,813 up 6242					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	388.00	380.50	384.10	-5.20	19,256
Jul 97	387.50	383.50	386.00	-5.20	2,953
Oct 97	388.00	385.00	388.00	-5.20	1,981
Jan 98	391.50	389.90	390.10	-5.20	1,124
Est. sales N.A. Tue's. sales 2,588					
Tue's open int 25,360 up 365					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1649.00	1650.00	1665.00	1666.00
Fwd	1677½	1678.00	1691.00	1692.00
Copper Cathodes (High Grade)				
Spot	2444.00	2447.00	2470.00	2473.00
Fwd	2385.00	2386.00	2402.00	2403.00
Lead				
Spot	686.00	687.00	717.00	718.00
Fwd	680.00	681.00	703.00	704.00
Nickel				
Spot	7995.00	8005.00	8130.00	8140.00
Fwd	8090.00	8100.00	8225.00	8235.00
Tin				
Spot	5770.00	5780.00	5800.00	5810.00
Fwd	5830.00	5835.00	5860.00	5865.00
Zinc (Special High Grade)				
Spot	1225.00	1226.00	1245.00	1246.00
Fwd	1237½	1238.00	1253.00	1254.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.91	94.87	94.91	+0.01	3,423
Jun 97	94.75	94.72	94.75	+0.01	4,495
Sep 97	94.53	94.52	94.52	-0.01	1,852
Dec 97			94.48		847
Est. sales N.A. Tue's. sales 852					
Tue's open int 9,970					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	105-63	105-46	105-60	+05	64,961
Jun 97	105-44	105-28	105-39	+02	152,423
Sep 97			105-21		3
Est. sales N.A. Tue's. sales 77,344					
Tue's open int 217,387 off 4887					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-05	107-10	108-02	+02	111,978
Jun 97	107-18	107-05	107-13	+01	194,897
Sep 97	106-27	106-24	106-26	-01	5,566
Est. sales N.A. Tue's. sales 121,196					
Tue's open int 312,442 up 328					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	110-19	110-00	110-12	+02	186,946
Jun 97	110-05	109-17	109-28	+02	328,314
Sep 97	109-14	109-04	109-13		12,020
Dec 97	109-11	108-27	109-06	+06	4,489
Est. sales N.A. Tue's. sales 362,353					
Tue's open int 531,833 off 2636					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	112-17	111-24	111-27	-0-25	76,060
Jun97	112-01	111-07	111-11	-0-24	184,596
Sep97	N.T.	N.T.	110-28	-0-24	
Est. sales: 123,163. Prev. sales: 52,482					
Prev. open int.: 260,656 up 1,594					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	103.30	103.03	103.06	-0.22	
Jun97	102.46	101.67	101.80	-0.66	242,071
Sep97	101.55	101.55	100.95	-0.66	487
Est. sales: 311,789. Prev. sales: 342,481					
Prev. open int.: 290,276 off 43,294					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	131.88	131.40	131.54	-0.58	115,737
Jun 97	130.64	130.18	130.30	-0.58	36,883
Sep 97	129.00	129.00	128.66	-0.58	1,820
Dec 97	N.T.	N.T.	97.84	-0.58	0
Est. volume: 222,365. Open int.: 154,440 up 53.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar					32,157
Jun97	127.58	126.25	126.49	-0.91	32,157
Sep97	126.80	126.30	126.40	-0.70	93,641
Est. sales: 18,148. Prev. sales: 21,144					
Prev. open int.: 71,816 up 3,058					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.19	93.13	93.18		42,514
Jun 00	93.14	93.09	93.13		35,774
Sep 00	93.10	93.05	93.09		32,377
Dec 00	93.02	92.96	93.01		25,484
Mar 01	93.01	92.96	93.01	-0.01	23,386
Jun 01	92.95	92.91	92.93	-0.04	18,593
Sep 01	92.89	92.87	92.89	-0.04	13,864
Dec 01	92.83	92.79	92.81	-0.04	10,402
Mar 02	92.83	92.82	92.82	-0.04	5,690
Jun 02	92.77	92.77	92.77	-0.04	5,409
Sep 02	92.73	92.73	92.73	-0.04	4,953
Dec 02	92.65	92.65	92.65	-0.04	5,713
Est. sales N.A. Tue's. sales 432,381					
Tue's open int 2,388,907 off 1682					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6152	1.6070	1.6134		34,145
Jun 97	1.6124	1.6044	1.6110		3,413
Sep 97	1.6070	1.6046	1.6070		1,225
Dec 97			1.6038		8
Est. sales N.A. Tue's. sales 5,739					
Tue's open int 38,791 off 400					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7322	.7306	.7312		39,960
Jun 97	.7365	.7349	.7355		18,238
Sep 97	.7405	.7397	.7397		3,786
Dec 97	.7447	.7432	.7432		790
Est. sales N.A. Tue's. sales 12,951					
Tue's open int 62,862 off 472					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5854	.5830	.5843		93,253
Jun 97	.5888	.5861	.5874		17,033
Sep 97	.5918	.5904	.5914		2,556
Dec 97			.5948		25
Est. sales N.A. Tue's. sales 57,494					
Tue's open int 112,867 up 9230					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8252	.8191	.8251		70,904
Jun 97	.8363	.8290	.8359		7,030
Sep 97	.8460	.8460	.8460		714
Est. sales N.A. Tue's. sales 23,509					
Tue's open int 78,819 up 37965					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6774	.6725	.6756		48,024
Jun 97	.6839	.6783	.6821		8,067
Sep 97	.6885	.6880	.6885		1,790
Est. sales N.A. Tue's. sales 17,958					
Tue's open int 57,904 up 2365					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.74	93.71	93.73	Unch.	92,617
Jun97	93.56	93.52	93.52	-0.01	127,677
Sep97	93.33	93.29	93.30	-0.02	88,330
Dec97	93.20	93.12	93.15	-0.02	62,217
Mar98	93.08	93.03	93.04	-0.02	43,799
Jun98	93.00	92.94	92.94	-0.03	38,287
Sep98	92.90	92.85	92.85	-0.03	22,088
Dec98	92.81	92.75	92.75	-0.05	18,900
Mar99	92.73	92.67	92.67	-0.07	10,398
Jun99	92.66	92.62	92.60	-0.06	7,034
Sep99	92.60	92.57	92.56	-0.06	7,378
Dec99	92.57	92.53	92.52	-0.05	4,850
Est. sales: 63,406. Prev. sales: 78,534					
Prev. open int.: 523,575 up 9,061					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.78	96.75	96.75	-0.02	179,518
Apr97	96.78	96.77	96.77	-0.02	6,265
May97	96.79	96.79	96.77	-0.03	2,871
Jun97	96.79	96.75	96.76	-0.03	186,011
Sep97	96.73	96.69	96.69	-0.04	164,959
Dec97	96.60	96.54	96.55	-0.05	175,866
Mar98	96.44	96.39	96.39	-0.06	128,808
Jun98	96.26	96.19	96.20	-0.07	115,978
Sep98	96.04	95.97	95.98	-0.07	86,316
Dec98	95.80	95.72	95.73	-0.07	72,778
Mar99	95.56	95.49	95.49	-0.07	49,794
Jun99	95.33	95.25	95.25	-0.08	26,071
Sep99	95.10	95.03	95.03	-0.08	23,559
Dec99	94.86	94.78	94.79	-0.08	24,633
Est. sales: 174,245. Prev. sales: 126,498					
Prev. open int.: 1,250,658 off 6,706					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.65	96.62	96.64	+0.00	43,981
Jun 97	96.63	96.61	96.62	-0.02	54,421
Sep 97	96.58	96.55	96.57	-0.02	41,541
Dec 97	96.50	96.45	96.48	-0.02	29,397
Mar 98	96.40	96.36	96.37	-0.03	18,412
Jun 98	96.27	96.23	96.25	-0.03	15,635
Sep 98	96.11	96.07	96.08	-0.04	12,320
Dec 98	95.92	95.87	95.89	-0.04	9,775
Mar 99	95.71	95.68	95.69	-0.05	12,749
Jun 99	N.T.	N.T.	95.46	-0.05	6,454
Sep 99	95.26	95.24	95.24	-0.06	4,550
Dec 99	95.05	95.02	95.02	-0.06	4,642
Est. volume: 48,754. Open int.: 253,877 up 3,109.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	92.69	92.62	92.65	-0.01	64,872
Jun97	93.15	93.00	93.07	-0.03	106,623
Sep97	93.37	93.21	93.30	-0.03	48,481
Dec97	93.40	93.27	93.34	-0.03	33,936
Mar98	93.35	93.24	93.32	-0.02	20,078
Jun98	93.32	93.22	93.29	-0.02	12,985
Est. sales: 70,535 Prev. sales: 57,130					
Prev. open int.: 286,975 off 5,461					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	73.54	73.15	73.50	+0.45	263
May 97	75.44	74.95	75.26	+0.48	33,126
Jul 97	76.65	76.20	76.50	+0.44	12,142
Oct 97	77.05	76.95	76.95	-0.10	1,378
Dec 97	77.20	76.85	77.16	+0.21	14,788
Mar 98	77.95	77.70	77.95	+0.22	1,114
Est. sales N.A. Tue's. sales 15,621					
Tue's open int 63,591 up 2087					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	53.95	52.35	52.80	-0.54	38,537
May 97	53.89	52.60	53.00	-0.38	13,918
Jun 97	54.14	52.75	53.40	-0.08	12,459
Jul 97	54.60	53.35	53.80	-0.13	11,678
Aug 97	55.34	54.00	54.60	+0.07	6,513
Sep 97	55.80	54.75	55.30	+0.03	5,004
Oct 97	56.45	55.70	56.20	+0.22	4,104
Nov 97	57.20	56.40	56.75	+0.12	3,987
Dec 97	57.80	56.90	57.20	+0.07	7,738
Jan 98	58.00	57.25	57.60	+0.02	4,989
Est. sales N.A. Tue's. sales 30,353					
Tue's open int 113,446 up 2792					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	20.96	20.33	20.59	-0.07	85,826
May 97	20.75	20.20	20.48	+0.01	55,405
Jun 97	20.56	20.06	20.36	+0.05	46,066
Jul 97	20.40	19.99	20.20	+0.01	23,731
Aug 97	20.24	19.90	20.16	+0.06	17,258
Sep 97	20.15	19.82	20.00	-0.05	13,406
Oct 97	20.09	19.77	19.95	-0.06	14,532
Nov 97	20.04	19.80	19.96	-0.01	11,594
Dec 97	20.00	19.73	19.92	-0.02	27,570
Jan 98	20.01	19.75	19.94	+0.01	14,923
Feb 98	20.00	19.87	19.89	-0.06	8,235
Mar 98			19.96		3,243
Apr 98			19.97		3,496
Est. sales N.A. Tue's. sales 115,572					
Tue's open int 414,355 up 5908					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	1.965	1.805	1.825		37,040
May 97	1.990	1.870	1.895		19,188
Jun 97	1.995	1.900	1.920		11,392
Jul 97	2.000	1.915	1.935		10,767
Aug 97	2.000	1.930	1.940		8,588
Sep 97	2.000	1.930	1.940		7,648
Oct 97	2.030	1.960	1.970		9,491
Nov 97	2.185	2.095	2.100		5,832
Dec 97	2.295	2.225	2.235		9,347
Jan 98	2.330	2.255	2.270		9,570
Feb 98	2.255	2.190	2.205		3,711
Est. sales N.A. Tue's. sales 43,267					
Tue's open int 161,409 off 7771					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	63.80	62.35	63.45	+0.56	39,280
May 97	63.45	62.30	63.15	+0.45	20,358
Jun 97	62.80	61.80	62.60	+0.55	14,387
Jul 97	61.75	60.80	61.30	+0.34	6,081
Aug 97	60.25	59.65	60.25	+0.59	3,807
Sep 97	58.70	58.70	58.70	+0.44	1,533
Est. sales N.A. Tue's. sales 22,886					
Tue's open int 86,596 up 4064					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 97	167.00	162.00	162.00	-1.75	20,863
Apr 97	168.50	163.75	163.75	-1.00	16,956
May 97	168.75	165.50	165.50	-0.75	5,164
Jun 97	169.75	168.75	168.75	Unch.	7,802
Jul 97	171.00	168.75	168.75	+0.50	3,140
Aug 97	N.T.	N.T.	170.00	+0.25	1,337
Sept 97	N.T.	N.T.	171.25	+0.25	1,271
Oct 97	174.50	174.50	172.50	Unch.	1,452
Nov 97	175.50	175.50	173.50	Unch.	689
Dec 97	177.00	174.50	173.50	Unch.	5,382
Est. sales: 16,350. Open int.:66,321 up 964					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	801.00	791.15	798.10	+6.05	165,916
Jun 97	808.50	801.60	805.40	+5.80	33,991
Sep 97	812.00	809.80	812.00	+4.70	2,535
Dec 97	818.75	818.75	818.75	-3.00	2,314
Est. sales N.A. Tue's. sales 93,127					
Tue's open int 204,656 off 1531					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2685.0	2637.0	2673.0	+12.00	39,816
Apr 97	2675.5	2642.0	2674.5	+12.50	698
Jun 97	2652.5	2607.0	2641.5	+12.00	4,766
Sep 97	N.T.	N.T.	2652.5	+12.00	7,115
Dec 97	N.T.	N.T.	2672.5	+12.00	0
Mar 98	N.T.	N.T.	2693.5	+12.00	7,979
Sep 98	N.T.	N.T.	2672.0	+12.00	1,210
Est. volume: 21,951. Open int.: 61,894 up 3,210.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,546.00
Reuters	1,998.30	1,980.20
D.J. Futures	160.02	161.18
CRB	243.53	245.86

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GEC Links With Italian Firm

Compiled by Our Staff From Dispatches

ROME — Finmeccanica SpA of Italy and General Electric Co. of Britain said Wednesday they had signed an accord on technological, industrial and commercial cooperation in the defense industry.

Finmeccanica, a state-owned conglomerate, said the agreement would involve its Alenia Difesa subsidiary and GEC's Marconi unit.

The agreement was signed Tuesday in London by GEC's chief executive, George Simpson, and Finmeccanica's chairman, Fabiano Fabiani, Finmeccanica said.

Defense sales account for about 16 percent of Finmeccanica's revenue. The company is active in the manufacture of missile systems, naval and terrestrial electronics, naval and air-based armaments, and other defense systems.

Finmeccanica said it and GEC Marconi had the same views on the world market for defense systems and the need for "a European response to a strengthening of the already powerful U.S. industry" by means of joint ventures and structural alliances.

U.S. companies have steadily increased their share in the consolidating worldwide defense industry through a series of mergers, buyouts and sales of subsidiaries.

The GEC-Finmeccanica accord will involve radar, air traffic control and naval navigation activities. The alliance would result in an entity with combined annual sales of about $6 billion. GEC-Marconi plans to cooperate with Thomson-CSF, which the French government is trying to privatize, to develop missile-guidance systems.

But General Electric has said it is not planning to bid for the French company.

British Aerospace PLC, meanwhile, has said it may team up with Lagardere of France to buy the missile business of Daimler-Benz Aerospace AG. *(AFP, Bloomberg)*

Major Unveils Plan For Private Pensions

Compiled by Our Staff From Dispatches

LONDON — Prime Minister John Major unveiled a plan Wednesday to change Britain's pension system by requiring young Britons to take out private retirement plans costing about £9 ($14.55) a week.

The plan is a new attempt to tackle the problem of spiraling state spending in the next century, much of which will come from the huge cost of paying pensions to an aging population.

But the plan is also part of the Conservative Party government's search for issues with which to chip away at the Labour Party's lead of 15 to 20 percentage points in opinion polls ahead of the general election expected May 1.

Mr. Major said Britain had already put aside more to provide for future pension liabilities than many other countries in the European Union.

"The United Kingdom is already better-placed than any other major European economy to fund its future pension liabilities," he said. "This will put us another huge step ahead."

Labour, which says the Conservatives are whittling away the welfare state, argued that it was wrong to "force everybody into personal pensions" and said the lowest-paid would suffer.

"This is a chilling message for ordinary working families," Harriet Harman, Labour's social-security spokeswoman, said.

Salaried workers in Britain pay 8 percent to 10 percent of their earnings up to £23,600 a year in social security contributions, which include payments to a state pension.

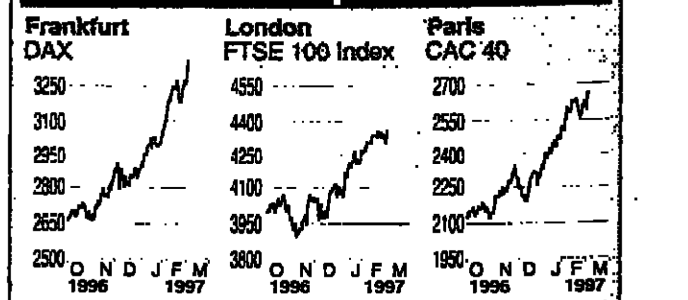
About 70 percent of retirees also have pensions from jobs or investments. State pensions, currently £61.50 a week, are paid irrespective of income and are funded by taxes. There is no government pension fund.

Under Mr. Major's plan, each British worker 23 years old or younger would have to take out a private pension plan.

Government officials said the plan should enable an average wage-earner to have saved £130,000 by retirement, which would yield, at current prices, a pension of £175 a week. If the investment lost its value, the government would guarantee a basic state pension. The plan would save the government an estimated £40 billion a year by the middle of the next century, Mr. Major said.

"This proposal is putting all the risks in one basket," said Frank Field, a Labour legislator who specializes in pension funding. "It may pay off, but it if doesn't pay off, those of us who are debating it now will be dead and buried."

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	755.23	753.40	+0.24
Brussels	BEL-20	2,171.11	2,158.07	+0.60
Frankfurt	DAX	3,364.99	3,320.66	+1.33
Copenhagen	Stock Market	540.44	538.73	+0.32
Helsinki	HEX General	2,923.10	2,898.91	+0.83
Oslo	OBX	594.11	592.34	+0.30
London	FTSE 100	4,360.10	4,357.70	+0.06
Madrid	Stock Exchange	465.18	467.72	-0.54
Milan	MIBTEL	11,995.00	12,000.00	-0.79
Paris	CAC 40	2,666.19	2,651.69	+0.55
Stockholm	SX 16	2,901.33	2,878.57	+0.79
Vienna	ATX	1,247.63	1,240.84	+0.55
Zurich	SPI	2,890.83	2,870.44	+0.71

Source: Telekurs — International Herald Tribune

Thomson-CSF Swings Into Profit

Compiled by Our Staff From Dispatches

PARIS — Thomson-CSF, Europe's largest defense electronics concern, posted its first net profit in four years Wednesday, a development that should make it more attractive to prospective bidders as the government prepares to sell its majority stake in the company.

Net profit for 1996 was 745 million French francs ($128.8 million), reversing a loss of 791 million francs in 1995. Second-half profit was 349 million francs, against a year-earlier loss of 427 million francs.

Sales in 1996 were 36.3 billion francs, up slightly from 35.5 billion francs the previous year. The company attributed the return to profit to cost-cutting measures taken in response to the shrinkage of military budgets.

Thomson-CSF, a unit of the state-controlled electronics giant Thomson SA, is scheduled for sale this spring. France last year backed away from a privatization deal for all of Thomson. The government suspended the sale in November amid concern about the proposed buyer's plans to sell the Thomson Multimedia subsidiary to Daewoo Electronics Co. of South Korea.

The government now intends to sell Thomson-CSF through direct negotiations with potential purchasers and has signaled that it wants the company to become a center of the French and European defense industries that can compete with leading U.S. electronics makers.

The two bidders so far are Lagardere Groupe, which won the initial bidding in November, and Alcatel-Alsthom, the unsuccessful bidder last year that now plans to link its offer with a combined one from Dassault and Aerospatiale.

Some analysts say Thomson's alliance with other companies could translate into a higher share price. Until a bidder is chosen and the winner's plans for restructuring Thomson-CSF are made clear, they say, it will be difficult to put a value on the company. Thomson-CSF shares closed at 196 francs, up 3. *(Bloomberg, AFP, AP)*

Very briefly:

- **BAT Industries PLC**'s deputy chairman and chief executive, Martin Broughton, said the British tobacco company would be willing to pay $100 million a year as part of any industrywide settlement of U.S. tobacco litigation.
- **Lonrho PLC** said Dieter Bock, the German financier recruited to bolster the British conglomerate's flagging stock price in 1993, would step down as deputy chairman March 26.
- **Philips Electronics NV**'s president, Cor Boonstra, clearing the decks for a new management team, accepted the resignation of a third 30-year veteran senior manager, Jan Tollenaar.
- **Deutsche Telekom AG** confirmed it was talking with **Microsoft Corp.** about on-line services in Germany but denied it had given up plans to work with **America Online Inc.** and **Bertelsmann AG.**
- **Cadbury Schweppes PLC**, a British beverage and candy maker, said pretax profit rose 16 percent in 1996, to £592 million ($957.4 million), at the top end of analysts' expectations, as sales of candy and of its Dr Pepper soft drink rose.
- **Skandia Insurance AB**, Sweden's largest insurer, said 1996 operating profit rose 1 percent, to 2.39 billion kronor ($312.5 million), as restructuring charges offset higher earnings in its insurance business.
- **Continental AG**, a tiremaker, said net profit last year rose 24 percent, to 192.5 million Deutsche marks ($112.7 million).
- **Arjo Wiggins Appleton PLC** appointed Philippe Beylier, formerly group managing director, as chief executive; Daniel Melin resigned from that post last week.
- **Poland's** Treasury Ministry set aside a nearly completed deal to sell the nation's largest press distributor, **Ruch SA**, to **Hachette SA** of France after receiving a more attractive from a Polish company, **Polska Grupa Kapitalowa SA.** The government would not disclose the amount of either bid.

AFX, Bloomberg, AFP

Credit Suisse Reports Huge Loss but Predicts Turnaround

Compiled by Our Staff From Dispatches

ZURICH — Credit Suisse Group posted a loss for 1996 on Wednesday that was bigger than expected, but the bank forecast that profit would rebound this year as cost cuts took effect.

Credit Suisse posted a net loss — the first in its history — of 2.59 billion francs ($1.75 billion), mostly because of a charge of 5.4 billion francs for restructuring and provisioning for bad loans. The bank posted a profit of 1.4 billion francs in 1995.

But, based on what Credit Suisse described as "a gratifying start to the current year," the bank decided to pay a dividend of 4 francs a share, unchanged from the 1995 payout.

Shares in Credit Suisse closed at 158.25 francs, down 25 centimes.

While Chief Executive Lukas Muehlemann predicted Credit Suisse would achieve a return on equity of 15 percent by 1999, after a negative return last year, investors said the bank had to make good on its promises before they would buy shares.

"The strategy is certainly a good one, but I'll wait and see before I'll buy more shares," said Daniel Hunziker, a fund manager at Union Bank of Switzerland. "There's a lot of hope already in the share price."

Credit Suisse, along with UBS and Swiss Bank Corp., took multi-billion-franc charges against 1996 earnings to stem loan losses and cut their domestic networks to raise profits that have lagged the profits of rivals who have focused on asset management.

Last month, UBS announced a 350 million francs loss for 1996 and predicted earnings would rise this year. Swiss Bank Corp. is expected to post a 2 billion francs loss March 12.

Losses in Switzerland have widened as the economy suffered its sixth lean year in a row, triggered by a real estate crash in the early 1990s. Now, a growing number of companies are failing, and unemployment is at a record high.

In July, Credit Suisse said it would streamline operations, cut 3,500 jobs in its unprofitable operations at home and eliminate an additional 1,500 jobs abroad to boost profitability.

Mr. Muehlemann joined Credit Suisse on Jan. 1 after reorganizing Swiss Reinsurance Co., the world's No. 2 reinsurer, within less than two years, causing its share price to double.

Rainer Gut, chairman of Credit Suisse, said earnings would rise across the board this year.

"With this new, more efficient structure, we have not only improved our competitiveness, but have also laid the foundation for future growth and a significant increase in profitability," Mr. Gut said.

Credit Suisse said it expected higher profits as rising earnings from asset management and investment banking would no longer be erased by loan losses in Switzerland. Mr. Muehlemann sees ordinary provisions stabilizing around 600 million francs in 1997, after provisions of 2.1 billion francs in 1996.

"The year has started very well," Mr. Muehlemann said. "We have under way a large number of structural improvements which will help us achieve our earnings target." *(Bloomberg, Reuters)*

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.79	+0.12	+0.08	+15.11
Regional Indexes				
Asia/Pacific	111.80	-0.54	-0.48	-16.73
Europe	159.92	+0.90	+0.57	+14.90
N. America	176.21	-0.34	-0.19	+37.36
S. America	139.80	+0.25	+0.18	+57.01
Industrial Indexes				
Capital goods	176.15	+0.83	+0.47	+32.56
Consumer goods	171.76	-0.63	-0.37	+24.40
Energy	175.99	+1.05	+0.60	+29.77
Finance	112.88	+0.15	+0.13	-11.28
Miscellaneous	157.48	-0.19	-0.12	+15.96
Raw Materials	185.92	+0.43	+0.23	+31.11
Service	141.11	+0.02	+0.01	+17.59
Utilities	134.19	+0.33	+0.25	+5.55

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Wednesday, March 5

Prices in local currencies.
Telekurs

Amsterdam
AEX index: 755.23 — Previous: 753.40

	High	Low	Close	Prev.
ABN-AMRO	140.50	137.80	138.70	140
Aegon	129.50	126.30	127.50	128.60
Ahold	132.90	129.10	132.20	129.80
Akzo Nobel	280.20	277.40	278	280
Baan Co.	89.70	87.50	89	87.70
Bols Wess cva	35.20	34.40	34.90	34.60
CSM cva	112.50	109.90	112	110.20
Dordtsche Pet	360	352.50	359.50	356
DSM	196.80	191.80	196.80	192.80
Elsevier	32	30.90	32	31.10
Fortis Amev	75.50	73.30	75.40	74.90
Getronics	64.50	63.10	63.70	63.70
G-Broc cva	65	64.20	64.50	65
Hagemeyer	165.40	163.20	165.10	165.20
Heineken	350.50	340.90	345	347.80
Hoogovens cva	91.90	88.80	91	91.30
Hunt Douglas	158	152.30	157.50	153
ING Group	76	74.60	75.80	75.60
KLM	59.20	58.20	58.80	59.20
KNP BT	44.10	43.40	43.90	44.10
KPN	67.80	66.60	66.80	67.60
Nedlloyd Gp	56.90	55.50	55.90	57
Nutricia	296.70	293.10	296.70	295.40
Oce Grinten	239.50	236.80	238	238
Philips Elec	92.80	90.10	92.50	89.90
Polygram	93.40	91	92.50	93.10
Randstad Hdg	151	148.30	151	149
Robeco	164	163.20	164	162.40
Rodamco	59.90	59.40	59.90	60
Rolinco	167.70	167	167	166.20
Rorento	111	110.50	110.50	110.50
Royal Dutch	338.80	333.50	338.40	334.20
Unilever cva	357.40	352.10	356.70	359.20
Vendex Intl	87.50	86.10	87.40	87.40
VNU	40.20	39.50	39.90	39.90
Wolters Kl cva	249	246	247.90	247.50

Bangkok
SET index: 683.72 — Previous: 688.74

	High	Low	Close	Prev.
Adv Info Svc	230	220	228	226
Bangkok Bk F	224	214	218	216
Krung Thai Bk	35.50	33	34	35
PTT Explor	312	306	308	304
Siam Cement F	664	656	656	664
Siam Com Bk F	140	133	135	140
Telecomasia	40	36.50	38	40.25
Thai Airways	39.75	39	39	40
Thai Farm Bk F	148	144	147	150
Utd Comm	158	155	156	157

Bombay
Sensex 30 index: 3948.99 — Previous: 3944.61

	High	Low	Close	Prev.
Bajaj Auto	1121	1070	1089	1092
Hindust Lever	1060	1030	1045.75	1030
Hindust Petm	425	410	415	411.25
Ind Dev Bk	107.50	102	103	104
ITC	469	443	451	457.50
Mahanagar Tel	285	273	280.75	276
Reliance Ind	317	297	303	311.50
State Bk India	339	320.25	325	331.50
Steel Authority	24	23	23.25	23.25
Tata Eng Loco	408	390	401	393

Brussels
BEL-20 index: 2171.11 — Previous: 2158.07

	High	Low	Close	Prev.
Almanij	13700	13375	13500	13700
Barco Ind	5910	5820	5880	5940
BBL	8200	7850	8190	7920
CBR	3295	3275	3295	3285
Colruyt	15325	14875	15225	15100
Delhaize Lion	2050	2020	2050	2010
Electrabel	8190	8040	8190	8090
Electrafina	3390	3340	3390	3345
Fortis AG	6300	6160	6240	6160
Gevaert	2515	2455	2460	2460
GBL	5190	4900	5150	4900
Gen Banque	13000	12900	12950	12975
Kredietbank	12800	12725	12750	12780
Petrofina	12750	12650	12675	12700
Powerfin	5140	5100	5100	5140
Royale Belge	8250	8110	8250	8140
Soc Gen Belg	2890	2875	2880	2875
Solvay	21075	20850	20875	21125
Tractebel	15325	15225	15275	15275
UCB	94000	93600	93950	93900

Copenhagen
Stock Index: 540.44 — Previous: 538.73

	High	Low	Close	Prev.
BG Bank	290	285	289	286
Carlsberg B	405	400	402	402
Codan Fors	952.38	925	945	940
Danisco	399	385	397	397
Den Danske Bk	589	583	587	590
D/S Svendbrg B	269000	249000	269000	269540
D/S 1912 B	189000	188000	188000	189500
FLS Ind B	865.87	854	855	860
Kob Lufthavne	685	670	685	670
Novo Nordisk B	660	648	660	657
Sophus Ber B	870	856	866	868
Tele Danmk B	357	349	353	357
Tryg-Baltica	378	369	377	373
Unidanmark A	336	332	336	336

Frankfurt
DAX: 3364.99 — Previous: 3320.66

	High	Low	Close	Prev.
AMB B	1160	1140	1159	1140
Adidas	170.50	169	169.50	172.20
Allianz Hdg	3355	3288	3355	3295
Altana	1418	1390	1399	1420
Bk Berlin	33.50	33.10	33.40	33.19
BASF	64.45	63.67	64.45	64.08
Bayer Hypo Bk	51.30	50.85	51.01	50.20
Bay.Vereinsbank	61.85	61.60	61.80	61.50
Bayer	72.90	71.97	72.90	72.30
Beiersdorf	93	92	92.60	92.60
Bewag	474	472	472	474
BMW	1175	1165	1171	1162.50
CKAG Colonia	166	163	165	164.50
Commerzbank	43.55	43.15	43.40	43.60
Daimler Benz	129.95	128.55	129.90	128.20
Degussa	737	733	736	735
Deutsche Bank	90.10	89.67	90.10	89.20
Deut Telekom	33.88	33.60	33.88	34
Dresdner Bank	56.40	54.10	56.40	56.08
Fresenius	361	354	357	364
Fresenius Med	165.50	163.90	164.90	164.80
Fried. Krupp	283	280	283	281
Gehe	117.90	116.85	117.80	117
Heidelbg Zmt	147.50	144.50	147.50	144.10
Henkel pfd	96.20	94	96.20	94.20
HEW	482	482	0.00	0.00
Hochtief	76.50	74.50	74.50	75.50
Hoechst	76.15	73.90	76.10	73.75
Karstadt	571	555	571	557
Linde	1190	1156	1185	1149
Lufthansa	24.40	24	24.17	23
MAN	470	453	470	446.30
Mannesmann	693.50	679	688.50	685.50
Metallgesellschaft	37.15	36.80	37.85	36.95
Metro	152	150	151	150
Munch Rueck R	4300	4240	4280	4260
Preussag	448	442.50	445	446
Rheinelektra	1230	1210	1230	1215
RWE	76.40	75.81	76.40	75.75
SAP pfd	269.80	266.20	269.50	265.30
Schering	160	156.95	160	156
SGL Carbon	228.80	225.20	225.20	228
Siemens	86.80	86.25	86.60	85.40
Springer (Axel)	1295	1295	0.00	0.00
Suedzucker	765	753	765	764
Thyssen	363	359	361.50	364.80
Veba	99.45	98.90	99.40	98
VEW	508	506	506	507
Viag	778	767	778	763
Volkswagen	872	866	871	835.50

Helsinki
HEX General index: 2923.10 — Previous: 2898.91

	High	Low	Close	Prev.
Enso A	43.70	43.20	43.50	43.40
Huhtamaki I	234	225	225.10	232
Kemira	56.50	56.30	56.50	56.50
Kesko	73.60	73	73.50	73.60
Merita A	18.40	18.20	18.30	18.40
Metra B	301	298	300	300
Metsa-Serla B	41	40.50	41	40.40
Neste	134.50	132	132	134.50
Nokia A	313.90	309.10	313	307.60
Orion-Yhtymae	181	180	181	180.50
Outokumpu A	93	89.90	92	90
UPM-Kymmene	113.90	108.50	113.50	108.90
Valmet	91.90	90.80	91	91.50

Hong Kong
Hang Seng: 13410.76 — Previous: 13458.00

	High	Low	Close	Prev.
Amoy Props	9.50	9.30	9.30	9.45
Bk East Asia	27.80	27.70	27.75	27.90
Cathay Pacific	11.95	11.80	11.85	11.85
Cheung Kong	76	74.25	75.25	75.75
CK Infrastruct	22	21.55	21.80	22
China Light	36	35.20	36	35.60
Citic Pacific	40.30	39	40	39.60
Dao Heng Bk	40.40	39.90	39.90	40.20
First Pacific	11.25	11	11.20	11
Hang Lung Dev	15.75	15.55	15.60	15.75
Hang Seng Bk	85.50	83	83.50	84.75
Henderson Inv	8.80	8.60	8.60	8.80
Henderson Ld	71.25	70	71	71
HK China Gas	15.10	14.85	15.05	14.80
HK Electric	26.90	26.60	26.45	26.85
HK Telecomm	14.28	13.80	14.15	13.75
Hopewell Hldgs	4.60	4.53	4.53	4.60
HSBC Hdgs	189	187	187.50	186.50
Hutchison Wh	60	58.50	58.50	60.25
Hysan Dev	27	25.80	26.10	27.10
Johnson El Hdg	21	20.80	20.80	20.90
Kerry Props	20	19.80	19.85	20
New World Dev	48.60	47.90	48	48.60
Oriental Press	3.58	3.48	3.53	3.48
Pearl Oriental	6.35	6.10	6.15	6.20
SHK Props	91.50	90.25	90.75	91.75
Shun Tak Hdgs	5.65	5.50	5.55	5.60
Sino Land Co.	8.80	8.55	8.55	8.80
Sth China Post	7.10	7	7.05	7.15
Swire Pac A	67.75	66.25	67.50	66.50
Wharf Hdgs	35.10	34.40	34.60	35
Wheelock	20.80	20.60	20.75	20.95

Jakarta
Composite index: 686.16 — Previous: 695.52

	High	Low	Close	Prev.
Astra Intl	6175	6000	6150	6200
Bk Intl Indon	2000	1900	1975	2000
Bk Negara	1675	1550	1600	1650
Gudang Garm	10975	10800	10850	10975
Indocement	3400	3275	3275	3450
Indofood	5200	5075	5200	5175
Indosat	6825	6700	6725	6825
Sampoerna HM	11700	11600	11625	11750
Semen Gresik	6850	6350	6450	6975
Telekomunikasi	4125	4025	4100	4150

Johannesburg
All Market: 7078.44 — Previous: 7132.57

	High	Low	Close	Prev.
Amalgamtd Bks	28	27	27.50	28.20
AngloAm Coal	305	302	305	306
AngloAm-Corp	279.50	277	278	280.50
AngloAm Gold	338	327	327	340
AngloAm Ind	175	174	174.25	175
AVMIN	19.80	19.60	19.60	19.80
Barlow	46.50	45.75	46	46.70
C.G. Smith	26.30	26	26.10	26.10
De Beers	157	154	154.75	157
Driefontein	48	45.50	46.10	47.50
Fst Natl Bk	28.25	27.90	28	28.25
Gencor	19.50	19.30	19.30	19.50
GFSA	126	123	123	126.50
Imperial Hdgs	54.50	54	54	55
Ingwe Coal	27.95	26	27.50	28
Iscor	3.61	3.50	3.61	3.54
Johnnies Indl	58.50	58.25	58.50	59.25
Liberty Hdgs	338.50	336	338.50	339
Liberty Life	128.50	127.75	128	128.25
LibLife Strat	15.25	14.75	15.25	15
Minorco	106.50	105.50	105.75	107.25
Nampak	19	18.95	19	19.10
Nedcor	79.50	77	79.50	77.25
Rembrandt Gp	46.40	45.25	46.40	46.40
Richemont	62	61.50	61.50	62.25
Rust Platinum	72.25	71	71	72
SA Breweries	133.25	132	132.75	134
Samancor	53.50	53.50	53.50	55
Sasol	50.50	49.90	50.50	50.75
SBIC	184.25	183	183	184.25
Tiger Oats	76	75.75	76	76

Kuala Lumpur
Composite: 1252.28 — Previous: 1247.23

	High	Low	Close	Prev.
AMMB Hdgs	23.10	22.50	22.80	23.30
Genting	16.70	16.50	16.60	16.70
Mal Banking	29.25	29	29	29.25
Mal Intl Ship F	6.25	6.15	6.20	6.30
Petronas Gas	9.10	9	9	9.05
Proton	N.T.	N.T.	N.T.	16
Public Bk	5.50	5.20	5.35	5.40
Renong	4.50	4.42	4.50	4.48
Resorts World	11.50	11.30	11.40	11.40
Rothmans PM	26	25.75	25.75	26
Sime Darby	9.45	9.30	9.40	9.25
Telekom Mal	19.70	19.50	19.60	19.70
Tenaga	11.90	11.40	11.90	11.50
Utd Engineers	22.50	22	22.10	22.60
YTL	14.40	13.90	14	13.90

London
FT-SE 100: 4360.10 — Previous: 4357.70

	High	Low	Close	Prev.
Abbey Natl	7.67	7.43	7.64	7.64
Allied Domecq	4.45	4.35	4.42	4.35
Anglian Water	6.55	6.45	6.53	6.50
Argos	6.85	6.71	6.75	6.86
Asda Group	1.13	1.10	1.10	1.12
Assoc Br Foods	4.83	4.78	4.82	4.81
BAA	5.42	5.31	5.41	5.39
Barclays	11.18	11	11.05	11.11
Bass	8.57	8.48	8.55	8.51
BAT Ind	5.54	5.12	5.30	5.51
Bank Scotland	3.55	3.49	3.51	3.52
Blue Circle	4.15	4.09	4.10	4.11
BOC Group	10.24	10.15	10.17	10.22
Boots	6.79	6.67	6.68	6.80
BPB Ind	3.48	3.40	3.43	3.38
Brit Aerosp	13.55	13.15	13.40	13.13
Brit Airways	6.63	6.52	6.58	6.53
BG	1.75	1.72	1.74	1.71
Brit Land	5.40	5.36	5.38	5.40
Brit Petm	6.99	6.86	6.92	6.87
BSkyB	6.26	6.11	6.25	6.25
Brit Steel	1.56	1.53	1.53	1.53
Brit Telecom	4.39	4.30	4.32	4.33
BTR	2.57	2.51	2.51	2.52
Burmah Castrol	10.30	10.17	10.18	10.30
Burton Gp	1.57	1.55	1.57	1.57
Cable Wireless	5.07	4.90	5	5.02
Cadbury Schw	5.30	5.02	5.27	5.09
Carlton Comm	5.49	5.36	5.46	5.46
Comml Union	7.35	7.13	7.35	7.24
Compass Gp	7.45	7.05	7.18	7.40
Courtaulds	3.78	3.67	3.74	3.70
Dixons	5.37	5.32	5.35	5.32
Electrocomponents	4.24	4.08	4.18	4.10
EMI Group	12.08	11.85	11.88	11.98
Energy Group	5.36	5.20	5.25	5.32
Enterprise Oil	6.32	6.12	6.27	6.12
Fam Colonial	1.60	1.58	1.59	1.59
Genl Accident	8.56	8.46	8.56	8.46
GEC	3.87	3.81	3.85	3.84
GKN	9.63	9.53	9.58	9.57
Glaxo Wellcome	10.63	10.27	10.36	10.56
Granada Gp	10.31	9.33	9.42	9.35
Grand Met	4.67	4.53	4.66	4.60
GRE	2.88	2.81	2.85	2.84
Greenalls Gp	5.63	5.58	5.59	5.62
Guinness	4.75	4.58	4.74	4.59
GUS	6.64	6.53	6.53	6.64
Hays	5.26	5.20	5.25	5.23
HSBC Hldgs	15.29	15.07	15.21	15.16
ICI	7.70	7.42	7.51	7.46
Impl Tobacco	4.17	4.13	4.15	4.20
Kingfisher	6.91	6.78	6.80	6.82
Ladbroke	2.27	2.23	2.27	2.27
Land Sec	7.97	7.92	7.92	7.95
Lasmo	2.47	2.42	2.46	2.45
Legal Genl Grp	4.02	3.93	3.97	3.97
Lloyds TSB Gp	5.38	5.13	5.24	5.16
LucasVarity	2.11	2.05	2.10	2.06
Marks Spencer	4.91	4.82	4.87	4.89
MEPC	4.73	4.65	4.71	4.67
Mercury Asset	13.85	13.58	13.85	13.55
National Grid	2.13	1.88	2.11	2.10
Natl Power	5.05	4.95	4.98	4.94
NatWest	7.57	7.35	7.44	7.37
Next	6.10	6	6.06	5.98
Orange	2.12	2.10	2.12	2.11
P&O	6.77	6.63	6.72	6.70
Pearson	7.82	7.68	7.79	7.75
Pilkington	1.46	1.43	1.44	1.43
PowerGen	6.26	6.18	6.23	6.24
Premier Farnell	4.95	4.80	4.94	4.90
Prudential	5.77	5.66	5.77	5.71
Railtrack PP	4.88	4.70	4.76	4.69
Rank Group	4.33	4.26	4.30	4.30
Reckitt Colm	8.17	8.02	8.10	8.13
Redland	3.60	0.58	0.58	3.57
Reed Intl	11.85	11.35	11.78	11.42
Rentokil Initial	4.53	4.50	4.53	4.52
Reuters Hdgs	6.60	6.40	6.43	6.60
Rexam	3.30	3.25	3.25	3.29
RMC Group	9.90	9.83	9.88	9.81
Rolls Royce	2.41	2.34	2.38	2.36
Royal Bk Scot	6	5.87	6	5.88
RTZ reg	9.56	9.33	9.52	9.42
Royal & Sun All	5.12	5.02	5.02	5.07
Safeway	3.74	3.66	3.67	3.73
Sainsbury	3.23	3.13	3.21	3.14
Schroders	17.05	16.80	17.03	16.90
Scot Newcastle	6.72	6.65	6.68	6.73
Scot Power	3.68	3.60	3.61	3.62
Securicor	3.19	3.12	3.18	3.14
Severn Trent	7.24	7.17	7.18	7.24
Shell Transp R	10.72	1.80	10.64	10.39
Siebe	9.78	9.64	9.69	9.74
Smith Nephew	1.84	1.79	1.82	1.85
SmithKline	9.24	9.06	9.21	9.21
Smiths Ind	7.90	7.82	7.85	7.81
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	7.30	7.20	7.27	7.20
Stand Charter	8.93	8.65	8.70	8.83
Tate & Lyle	4.38	4.30	4.30	4.37
Tesco	3.44	3.38	3.38	3.41
Thames Water	6.92	6.85	6.87	6.86
3i Group	5.25	5.16	5.18	5.18
TI Group	5.46	5.32	5.42	5.37
Tomkins	2.87	2.82	2.83	2.86
Unilever	15.67	15.32	15.45	15.58
Utd Assurance	5.40	5.35	5.35	5.39
Utd News	7.30	7.23	7.30	7.26
Utd Utilities	6.65	6.58	6.63	6.61
Vendome Lx uts	5.18	5.13	5.17	5.20
Vodafone	2.98	2.94	2.97	2.98
Whitbread	8.03	7.95	8	7.98
Williams Hdgs	3.23	3.12	3.22	3.20
Wolseley	4.95	4.87	4.95	4.91
WPP Group	2.65	2.60	2.60	2.65
Zeneca	18.95	18.48	18.50	18.75

Madrid
Bolsa index: 466.21 — Previous: 467.72

	High	Low	Close	Prev.
Acerinox	20140	19750	19930	19900
ACESA	1685	1625	1645	1625
Aguas Barcelon	5530	5410	5490	5500
Argentaria	6040	5970	6030	6050
BBV	8440	8330	8410	8410
Banesto	1095	1085	1085	1095
Bankinter	19360	19010	19040	19400
Bco Centro Hisp	3830	3765	3820	3840
Bco Exterior	N.T.	N.T.	N.T.	2810
Bco Popular	26550	26010	26110	26420
Bco Santander	9750	9550	9600	9700
CEPSA	4200	4125	4185	4200
Continente	2495	2435	2445	2490
Corp Mapfre	7890	7340	7560	7500
Endesa	8820	8660	8660	8830
FECSA	1230	1175	1190	1200
Gas Natural	31600	30310	31100	30590
Iberdrola	1555	1515	1525	1560
Pryca	2710	2640	2640	2655
Repsol	5650	5560	5580	5570
Sevillana Elec	1305	1275	1290	1285
Tabacalera	6740	6600	6690	6760
Telefonica	3355	3285	3335	3290
Union Fenosa	1130	1110	1120	1130
Valenc Cement	1550	1525	1540	1550

Manila
PSE index: 3292.38 — Previous: 3302.82

	High	Low	Close	Prev.
Ayala B	30.50	30	30	30.50
Ayala Land	30.50	30	30.50	30.50
Bk Philip Isl	192	186	188	192
C&P Homes	13.75	13.25	13.50	13.50
Manila Elec A	122	121	122	121
Metro Bank	715	700	705	720
Petron	10.75	10.50	10.50	10.75
PCIBank	382.50	375	380	382.50
Phil Long Dist	1670	1600	1605	1565
San Miguel B	91	86.50	87	92
SM Prime Hdg	7.90	7.80	7.90	7.90

Mexico
Bolsa index: 3762.37 — Previous: 3755.69

	High	Low	Close	Prev.
Alfa A	45.00	44.60	44.60	44.70
Banacci B	18.90	18.46	18.82	18.46
Cemex CPO	30.50	29.90	30.25	30.50
Cifra C	12.28	12.14	12.24	12.14
Emp Modema	40.40	39.70	39.95	40.90
Gpo Carso A1	43.30	42.50	43.00	43.50
Gpo F Bcomer	1.93	1.91	1.91	1.93
Gpo Fin Inbursa	27.00	27.00	27.00	27.00
Kimb Clark Mex	166.20	164.00	164.00	165.70
Televisa CPO	102.00	100.30	101.00	99.50
TelMex L	15.62	15.46	15.60	15.40

Milan
MIB Telematico: 11985.00 — Previous: 12080.00

	High	Low	Close	Prev.
Alleanza Assic	12350	12030	12220	12215
Bca Comm Ital	3475	3390	3390	3495
Bca Fideuram	4450	4285	4420	4365
Bca di Roma	1250	1201	1225	1219
Benetton	20050	19400	20000	19845
Credito Italiano	2295	2260	2260	2285
Edison	9630	9350	9395	9600
ENI	8635	8410	8525	8580
Fiat	5475	5365	5375	5430
Generali Assic	30700	30150	30300	30550
IMI	15050	14700	14860	14910
INA	2235	2200	2205	2230
Italgas	6125	5980	6000	6100
Mediaset	7150	7010	7025	7080
Mediobanca	11200	11000	11005	11210
Montedison	1263	1237	1260	1258
Olivetti	632	621	622	640
Parmalat	2420	2330	2350	2430
Pirelli	3530	3450	3530	3500
RAS	15500	15300	15385	15530
Rolo Banca	18000	17600	17800	17810
S Paolo Torino	11900	11690	11810	11985
Stet	7550	7355	7455	7465
Telecom Italia	4305	4195	4260	4295
TIM	4385	4310	4310	4425

Montreal
Industrials index: 2990.82 — Previous: 2997.49

	High	Low	Close	Prev.
Bce Mob Com	43½	43.40	43.40	43.40
Cdn Tire A	25.65	25.45	25.65	25.35
Cdn Util A	32	31.90	31.90	31.80
CT Finl Svc	31	31	31	30½
Gaz Metro	17¼	17	17.10	17.10
Gt-West Lifeco	23.45	23	23	23
Imasco	38	37.05	37.90	37.05
Investors Grp	25.35	25.30	25.35	25.30
Loblaw Cos	16.70	16.60	16.60	16.80
Natl Bk Canada	16.35	15.95	16.30	16
Power Corp	29.20	28.90	29.20	28.80
Power Finl	26.80	26.40	26.40	26.90
Quebecor B	25.35	23.35	25.35	25.35
Rogers Comm B	9.35	9.20	9.30	9.40
Royal Bk Cda	57.35	55¼	57.30	55.60

Oslo
OBX index: 594.11 — Previous: 592.34

	High	Low	Close	Prev.
Aker A	179.50	178	179	179
Bergesen Dy A	145	140	142	145
Christiania Bk	24.90	24.60	24.70	24.80
Den norske Bk	30.30	29.90	29.90	30
Elkem	117	112	114	113.50
Hafslund A	49.50	48.50	49	49.50
Kvaerner Asa	344	334	341	337.50
Norsk Hydro	346	340	342.50	344.50
Norske Skog A	214	212	212	211.50
Nycomed A	110	106	106.50	108
Orkla Asa A	539	532	535	536
Petm GeoSvc	308	295	306	291.50
Saga Petm A	116	112	114	112
Schibsted	138	135	135	136
Transocean Off	412	398	410	385
Storebrand Asa	47.60	45.60	46	45.50

Paris
CAC-40: 2666.19 — Previous: 2651.69

	High	Low	Close	Prev.
Accor	810	771	799	775
AGF	209.70	205.10	208	209.80
Air Liquide	908	883	897	911
Alcatel Alsth	648	605	636	608
Axa-UAP	378	374	375.50	379.70
Bancaire	760	706	752	712
BIC	929	905	925	927
BNP	267	255.50	264.50	260
Canal Plus	1058	1042	1042	1050
Carrefour	3495	3451	3478	3520
Casino	267.90	259	267	262
CCF	274	265	272.40	268.80
Cetelem	725	693	720	698
Christian Dior	854	830	849	837
CLF-Dexia Fran	595	573	589	579
Credit Agricole	1289	1289	1289	1290
Danone	954	912	944	915
Elf-Aquitaine	560	550	558	558
Eridania BS	940	922	932	940
Eurodisney	10.55	10.40	10.40	10.55
Eurotunnel	7.15	7.05	7.10	7.10
Gen. Eaux	808	795	804	801
Havas	450	443.20	448.30	451.50
Imetal	826	818	824	820
Lafarge	371.70	356.80	369	360.50
Legrand	1077	1010	1054	1015
L'Oreal	1983	1929	1965	1948
LVMH	1386	1349	1379	1362
Lyon. Eaux	627	595	619	603
Michelin B	362.40	352	357.90	356
Paribas A	389.40	382.30	388	388
Pernod Ricard	324	314.50	321.70	319.70
Peugeot Cit	670	636	663	644
Pinault-Print	2454	2405	2424	2423
Promodes	1763	1726	1737	1748
Renault	140	136.20	139.20	141.90
Rexel	1768	1750	1768	1768
Rh-Poulenc A	201.10	198.70	200	201.30
Sanofi	580	567	575	573
Schneider	311.90	305.10	310.60	310.50
SEB	1047	990	1006	1056
SGS Thomson	383.80	378	378	383.30
Ste Generale	674	663	666	678
Sodexho	3055	2975	2975	3060
St Gobain	884	853	878	872
Suez	280.10	276.10	279.90	279
Synthelabo	618	590	597	618
Thomson CSF	196	191.20	196	193
Total B	469.80	463.30	466.90	465
Usinor	92.10	90.90	91.50	92.70
Valeo	386	379	384	387.90

São Paulo
Bovespa index: 9078.41 — Previous: 8961.44

	High	Low	Close	Prev.
Bradesco Pfd	9.00	8.62	8.85	8.95
Brahma Pfd	700.00	685.00	700.00	695.00
Cemig Pfd	45.60	44.90	45.30	44.60
CESP Pfd	58.50	56.90	57.60	57.51
Copel	14.80	14.70	14.70	14.95
Eletrobras	470.00	460.00	470.00	468.00
Itaubanco Pfd	520.00	517.00	520.00	518.00
Light Servicios	450.01	447.00	450.00	447.00
Lightpar	330.00	312.02	323.99	318.00
Petrobras Pfd	220.00	214.00	219.00	215.00
Paulista Luz	144.50	144.00	144.01	145.00
Sid Nacional	38.85	38.50	38.60	38.99
Souza Cruz	9.13	9.10	9.13	9.15
Telebras Pfd	107.20	103.80	106.80	104.60
Telemig	156.00	153.00	156.00	155.00
Telerj	156.50	153.00	156.00	155.00
Telesp Pfd	295.00	290.00	294.00	291.00
Unibanco	40.40	39.00	40.20	40.20
Usiminas Pfd	1.24	1.20	1.24	1.220
CVRD Pfd	27.70	27.00	27.20	27.15

Seoul
Composite index: 674.90 — Previous: 679.97

	High	Low	Close	Prev.
Dacom	108000	106000	106500	106000
Daewoo Heavy	4290	4130	4150	4270
Hyundai Eng.	20300	19000	19000	19000
Kia Motors	15500	15100	15400	15400
Korea El Pwr	25900	24000	24600	25600
Korea Exch Bk	6110	5910	6040	6050
Korea Mob Tel	495000	484000	487000	488000
LG Semicon	26900	25100	26100	26900
Pohang Iron St	42300	41900	42000	41900
Samsung Display	44000	42600	43000	43600
Samsung Elec	56500	54600	55000	56500
Shinhan Bank	10800	10500	10600	10600

Singapore
Straits Times: 2192.52 — Previous: 2189.44

	High	Low	Close	Prev.
Asia Pac Brew	8	7.90	7.90	8.20
Cerebos Pac	10.40	10	10.40	10.10
City Devts	14.20	14	14.20	14.10
Cycle Carriage	15	14.80	14.90	14.90
Dairy Farm Int	0.77	0.74	0.77	0.78
DBS foreign	18.40	17.90	18.10	18.40
DBS Land	5.65	5.45	5.65	5.55
Keppel Fels	5.75	5.70	5.75	5.75
Fraser & Neave	12.80	12.50	12.50	12.90
HK Land*	2.88	2.87	2.88	2.88
Jard Mathesn*	6.10	6.05	6.05	6.15
Jard Strategic*	3.28	3.26	3.28	3.26
Keppel	10.40	10.20	10.40	10.20
Keppel Bank	4.26	4.22	4.26	4.22
OCBC foreign	18.80	18.50	18.70	18.60
OS Union Bk F	11.10	10.60	11.10	10.70
Parkway Hdgs	6.10	6	6.05	6.05
Sembawang	8	7.80	7.85	8
Sing Air foreign	12.50	12.20	12.30	12.40
Sing Land	7.95	7.90	7.95	7.85
Sing Press F	28.60	27.60	28.20	28.40
Sing Tech Ind	3.92	3.86	3.90	3.96
Sing Telecomm	3.34	3.27	3.32	3.28
Keppel Land	4.80	4.74	4.76	4.82
Tat Lee Bank	3.52	3.52	3.52	3.52
Utd Industrial	1.23	1.20	1.23	1.23
Utd O'Sea Bk F	16	15.80	15.90	15.90
Wing Tai Hdgs	4.66	4.60	4.60	4.70

*: in U.S. dollars.

Stockholm
SX 16 index: 2901.33 — Previous: 2878.57

	High	Low	Close	Prev.
AGA B	107	106	106.50	107
ABB A	880	863	880	866
AssiDoman	201.50	196	201.50	198.50
Astra A	369	364	368.50	369
Atlas Copco A	184.50	175	184.50	175
Autoliv	347.50	344	346	347.50
Electrolux B	487	480	484	485
Ericsson B	254.50	246.50	252.50	247
Hennes B	1080	1055	1055	1072
Incentive A	536	530	533	534
Investor B	347	339.50	345	341.50
MoDo B	249.50	242.50	249.50	243
Nordbanken	271	265	268	270
Pharm/Upjohn	285	282	285	282.50
Sandvik B	188.50	184	187.50	184.50
Scania B	192	187.50	191	189.50
SCA B	170	167.50	169.50	168
S-E Banken A	82.50	80.50	81	82.50
Skandia Fors	227.50	219	225	228
Skanska B	343	338	341	341
SKF B	195.50	187.50	193	189
Sparbanken A	144.50	141.50	144	143.50
Stadshypotek A	190	190	190	190
Stora A	108.50	105	106.50	106
Sv Handlles A	213.50	211	213	211.50
Volvo B	193	188.50	190.50	192.50

Sydney
All Ordinaries: 2433.00 — Previous: 2432.10

	High	Low	Close	Prev.
Amcor	8.50	8.40	8.49	8.47
ANZ Bking	7.80	7.65	7.80	7.76
BHP	17.10	16.83	17.07	17.12
Boral	3.55	3.40	3.50	3.44
Brambles Ind.	21.72	21.30	21.72	21.70
CBA	12.73	12.51	12.73	12.63
CC Amatil	11.69	11.52	11.57	11.69
Coles Myer	5.90	5.82	5.88	5.84
Comalco	6.70	6.49	6.60	6.60
CRA	18.90	18.75	18.82	18.95
CSR	4.58	4.44	4.58	4.54
Fosters Brew	2.67	2.60	2.67	2.66
Goodman Fld	1.58	1.56	1.58	1.58
ICI Australia	12.07	11.95	12.07	12.06
Lend Lease	23.67	23.25	23.67	23.50
MIM Hdgs	1.76	1.73	1.76	1.75
Nat Aust Bank	16.25	16	16.23	16.18
Nat Mutual Hdg	1.93	1.87	1.93	1.90
News Corp	6.73	6.67	6.71	6.73
Pacific Dunlop	3.19	3.13	3.19	3.15
Pioneer Intl	3.99	3.85	3.97	3.91
Pub Broadcast	6.35	6.20	6.35	6.34
St George Bank	7.55	7.41	7.44	7.55
WMC	8.20	8.08	8.18	8.21
Westpac Bking	7.10	6.93	7.07	7.10
Woodside Pet	8.98	8.64	8.98	8.66
Woolworths	3.58	3.50	3.58	3.54

Taipei
Stock Market index: 8019.46 — Previous: 7956.57

	High	Low	Close	Prev.
Cathay Life Ins	182	179	179	179
Chang Hwa Bk	188	183	184	182
Chiao Tung Bk	93	92	92.50	91.50
China Develpmt	110.50	108.50	108.50	108.50
China Steel	26.10	25.70	25.80	25.60
First Bank	190	185	185	184
Formosa Plastic	75.50	74	74.50	74.50
Hua Nan Bk	148.50	145	145	145
Intl Comm Bk	85	83.50	83.50	84
Nan Ya Plastics	68	67	67.50	67
Shin Kong Life	112	110.50	110.50	110.50
Taiwan Semi	67.50	66	66	67.50
Tatung	56.50	55.50	56.50	55
Utd Micro Elec	47.60	46.50	46.90	47.40
Utd World Chin	70.50	69.50	70.50	69.50

Tokyo
Nikkei 225: 18273.51 — Previous: 18564.78

	High	Low	Close	Prev.
Ajinomoto	1090	1030	1040	1100
All Nippon Air	845	826	830	840
Amway	3460	3420	3450	3420
Asahi Bank	840	825	830	845
Asahi Chem	649	611	634	652
Asahi Glass	1080	1060	1060	1060
Bk Tokyo Mitsu	1990	1920	1930	1960
Bk Yokohama	565	535	538	563
Bridgestone	2260	2220	2230	2210
Canon	2560	2510	2510	2560
Chubu Elec	2120	2090	2090	2110
Chugoku Elec	2150	2110	2130	2110
Dai Nipp Print	2020	1980	1990	2010
Daiei	781	755	758	790
Dai-Ichi Kang	1340	1310	1310	1320
Daiwa Bank	499	481	485	492
Daiwa House	1340	1300	1300	1340
Daiwa Sec	995	975	975	975
DDI	7420a	7340a	7420a	7340a
Denso	2290	2200	2220	2270
East Japan Ry	5190a	5140a	5190a	5160a
Eisai	2270	2240	2250	2270
Fanuc	3820	3720	3730	3800
Fuji Bank	1430	1370	1380	1400
Fuji Photo	4090	4000	4010	4080
Fujitsu	1210	1190	1190	1200
Hachijuni Bk	1090	1070	1070	1070
Hitachi	1060	1040	1040	1060
Honda Motor	3880	3750	3780	3820
IBJ	1390	1370	1370	1380
IHI	444	424	435	437
Itochu	582	570	573	582
Ito-Yokado	5500	5350	5470	5530
JAL	499	491	494	497
Japan Tobacco	8050a	7990a	8000a	8050a
Jusco	3280	3220	3240	3290
Kajima	652	646	647	647
Kansai Elec	2190	2140	2170	2200
Kao	1320	1300	1320	1330
Kawasaki Hvy	490	475	478	488
Kawa Steel	325	316	322	325
Kinki Nipp Ry	727	720	722	727
Kirin Brewery	1010	982	988	1010
Kobe Steel	228	222	222	224
Komatsu	901	899	899	900
Kubota	540	538	547	540
Kyocera	7160	7080	7110	7150
Kyushu Elec	2130	2110	2120	2100
LTCB	428	413	420	429
Marubeni	466	456	456	466
Marui	1710	1660	1670	1690
Matsu Comm	3120	3030	3060	3140
Matsu Elec Ind	1830	1780	1800	1840
Matsu Elec Wk	1120	1090	1090	1120
Mitsubishi	1080	1040	1060	1100
Mitsubishi Ch	344	328	330	344
Mitsubishi El	680	670	671	680
Mitsubishi Est	1410	1360	1370	1400
Mitsubishi Hvy	855	835	837	857
Mitsubishi Mat	881	875	876	882
Mitsubishi Tr	1310	1280	1290	1300
Mitsui	883	871	871	880
Mitsui Fudosn	1300	1260	1270	1300
Mitsui Trust	733	717	719	733
Murata Mfg	4230	4160	4170	4230
NEC	1420	1390	1390	1410
Nikon	1820	1780	1780	1790
Nikko Sec	742	723	726	723
Nintendo	8530	8350	8420	8540
Nipp Express	760	745	751	760
Nippon Oil	498	485	487	499
Nippon Steel	329	324	328	328
Nissan Motor	712	697	700	718
NKK	260	247	247	259
Nomura Sec	1670	1630	1630	1630
NTT	8840a	8720a	8730a	8820a
NTT Data	3060b	3020b	3040b	3060b
Oji Paper	651	641	642	651
Osaka Gas	294	291	291	295
Ricoh	1440	1400	1410	1440
Rohm	8790	8710	8770	8700
Sakura Bk	754	729	739	756
Sankyo	3390	3320	3330	3390
Sanwa Bank	1390	1330	1340	1370
Sanyo Elec	495	480	481	495
Secom	6740	6610	6740	6660
Seibu Rwy	5080	4910	5000	5100
Sekisui Chem	1240	1220	1230	1240
Sekisui House	1130	1090	1110	1120
Seven-Eleven	7180	7140	7180	7150
Sharp	1550	1530	1530	1530
Shikoku El Pwr	2100	2070	2080	2100
Shimizu	712	695	704	719
Shin-etsu Ch	2380	2330	2350	2360
Shiseido	1440	1400	1430	1410
Shizuoka Bk	1010	1008	1010	1010
Softbank	10900	10300	10300	10700
Sony	9020	8900	8900	8900
Sumitomo	882	851	860	890
Sumitomo Bk	1520	1470	1480	1500
Sumit Chem	464	455	460	463
Sumitomo Elec	1670	1650	1660	1670
Sumit Metal	285	280	282	286
Sumit Trust	1050	1000	1000	1030
Taisho Pharm	2770	2710	2760	2720
Takeda Chem	2530	2440	2450	2480
TDK	8330	8250	8320	8250
Tohoku El Pwr	2080	2020	2030	2060
Tokai Bank	963	923	930	963
Tokio Marine	1240	1190	1230	1210
Tokyo El Pwr	2240	2200	2230	2240
Tokyo Electron	4370	4310	4320	4290
Tokyo Gas	307	303	303	306
Tokyu Corp.	560	546	549	560
Tonen	1240	1190	1200	1230
Toppan Print	1410	1370	1370	1400
Toray Ind	690	680	682	690
Toshiba	695	683	686	685
Tostem	2770	2690	2700	2790
Toyo Trust	869	858	859	871
Toyota Motor	3190	3130	3140	3180
Yamanouchi	2520	2430	2440	2530

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6188.40 — Previous: 6155.85

	High	Low	Close	Prev.
Abitibi Price	22.35	22.10	22.20	22.30
Alberta Energy	29.05	28.90	28.95	28.80
Alcan Alum	49.55	48.60	48.90	49
Anderson Expl	16	15¾	15.85	15.85
Bk Montreal	50.80	49¾	50.70	49.45
Bk Nova Scotia	53.85	52.40	53.45	52.20
Barrick Gold	37.35	37	37.10	37.85
BCE	68.05	67.30	67.35	67¼
BC Telecomm	31.30	30.65	31.30	30.65
Biochem Pharm	73.30	72	73	72.50
Bombardier B	26.35	26.20	26.30	26.20
Brascan A	32.95	32¼	32.90	32.80
Bre-x Minerals	18.65	18.20	18.30	18.65
Cameco	53.35	51¼	53.30	51.90
CIBC	67.20	66	67	65.90
Cdn Natl Rail	50.60	50	50½	50.40
Cdn Nat Res	34	33¼	33½	33.55
Cdn Occid Pet	22.90	22.55	22¼	22.85
Cdn Pacific	35½	34.30	35.15	34¼
Cominco	39.70	39.30	39.30	39½
Dofasco	25.05	24.90	24.95	25
Domtar	12.30	12.20	12¼	12.30
Donohue A	26¼	26.05	26¼	26.15
Du Pont Cda A	33½	33	33.05	32.90
Edper Group	24	23.60	24	23.60
EuroNev Mng	42.95	41.40	42.95	42.95
Fairfax Finl	293.05	293	293	293.10
Falconbridge	31.80	31.05	31¼	31.65
Fletcher Chall A	22.60	22.40	22.40	22.55
Franco Nevada	63.95	62.30	63.95	63.05
Gulf Cda Res	10.40	10	10.30	10
Imperial Oil	61.60	61.05	61.60	61
Inco	48.80	48.30	48.70	48½
IPL Energy	39.85	39.60	39.80	39¼
Laidlaw B	19.35	19.10	19¼	19.05
Loewen Group	45.95	45.10	45.35	44.70
Macmill Bloel	18.95	18.80	18.90	18.90
Magna Intl A	72.40	71.70	71.70	72.10
Methanex	13¼	13.40	13.60	13.65
Moore	30.05	29.80	30.05	30.15
Newbridge Net	43.95	42.60	43.80	42.60
Noranda Inc	32.80	32.65	32.80	32.80
Norcen Energy	29.35	29.20	29.20	29.35
Nthern Telecom	98.60	98.10	98.40	98.30
Nova	12.55	12.35	12.40	12½
Onex	25.30	25	25.30	25.20
Pancdn Petlm	56.35	56.10	56.35	56¼
Petro Cda	19.85	19.45	19.70	19.70
Placer Dome	27.85	27.10	27¾	27.85
Poco Petlm	13.20	12.95	13	12.85
Potash Sask	106.95	104.85	104.85	106.15
Renaissance	41.40	40.55	40.80	40.65
Rio Algom	36	35.55	35.80	35½
Rogers Cantel B	24.80	23¼	24.80	23.55
Seagram Co	53.40	52.60	53.30	52.85
Shell Cda A	56.45	55¼	56	56
Stone Consold	22¼	22	22	22.10
Suncor	60.85	60½	60.60	60.55
Talisman Eny	45.10	44½	44.60	44.95
Teck B	33.30	32½	32.95	33.30
Teleglobe	39.70	39.55	39.60	39.70
Telus	20.95	20.80	20.90	20¾
Thomson	30½	29.80	30.40	30.05
TorDom Bank	39.05	38.60	38.85	38.35
Transalta	17	16.85	16.95	16.90
TransCda Pipe	26	25.80	26	25¼
Trimark Finl	42½	41.80	42½	41.80
Trizec Hahn	32.30	32	32.10	32.20
TVX Gold	11.35	11.05	11.35	11½
Westcoast Eny	25	24.65	25	24.95
Weston	74	73½	74	73½

Vienna
ATX index: 1247.63 — Previous: 1240.84

	High	Low	Close	Prev.
Boehler-Uddeh	825	818.40	820	824.50
Creditanst Pfd	460	455.15	460	460.85
EA-Generali	3425	3400.10	3420	3448
EVN	1766	1747	1764	1760
Flughafen Wien	604	595	604	595
OMV	1418	1390	1414	1397
Oest Elektriz	860	857.50	860	859
VA Stahl	489.50	477	484	480.40
VA Tech	1877	1830	1877	1853
Wienerberg Bau	2229	2202	2229	2218

Wellington
NZSE-40 index: 2283.26 — Previous: 2288.98

	High	Low	Close	Prev.
Air N Zeald B	3.87	3.86	3.87	3.85
Brierly Invt	1.36	1.36	1.36	1.38
Carter Holt ord	3.25	3.22	3.22	3.23
Fletch Ch Bldg	4.30	4.15	4.15	4.30
Fletch Ch Eny	3.78	3.74	3.75	3.72
Fletch Ch Forst	2.03	2.02	2.03	2.03
Fletch Ch Paper	2.88	2.86	2.87	2.85
Lion Nathan	3.60	3.56	3.58	3.56
Telecom NZ	6.80	6.68	6.68	6.69
Wilson Horton	11.05	11.00	11.05	11.05

Zurich
SPI index: 2890.83 — Previous: 2870.44

	High	Low	Close	Prev.
ABB B	1748	1715	1737	1729
Adecco B	480.50	477	479	479
Alusuisse R	1193	1170	1190	1178
Ares-Serono B	1640	1551	1615	1545
Atel R	875	855	855	860
Baer Hdg B	1690	1655	1688	1660
Baloise Hdg R	2990	2915	2975	2935
BK Vision	860	850	860	855
Clariant R	740	720	740	725
Crd Suisse Gp R	161	157	158.25	158.50
Elektrowatt B	530	529	530	530
Ems-Chemie	5880	5795	5800	5835
ESEC Hdg	4800	4675	4760	4810
Holderbank B	1111	1093	1111	1099
Liechtenst LB B	465	465	465	463
Nestle R	1639	1618	1639	1626
Novartis R	1719	1694	1710	1701
Oerlikon Buehr R	147	145	146.75	145
Pargesa Hld B	1570	1520	1545	1530
PharmVisn B	742	724	742	727
Richemont A	2060	2036	2058	2060
Pirelli PC	205.75	204	205	205
Roche Hdg PC	12345	12180	12320	12260
SBC R	290	281.50	290	284
Schindler PC	1632	1616	1624	1635
SGS B	3475	3420	3445	3420
SMH B	860	852	855	860
Sulzer R	948	934	940	940
Swiss Reins R	1535	1504	1532	1508
Swissair R	1309	1280	1301	1280
UBS B	1347	1320	1340	1328
Winterthur R	923	899	922	905
Zurich Assur R	452	442.50	448.50	443.50

NYSE

Wednesday's 3:45 P.M.
The Associated Press.

Continued on Page 16

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ASIA/PACIFIC

Japan Moves to Free Market for Pensions

Bloomberg News

TOKYO — In a move to deregulate its financial-services industry, Japan will allow investment advisers into its $170 billion market for a major form of corporate pensions, a U.S. Treasury official said Wednesday.

The decision would allow both domestic and foreign investment-advisory companies to manage money in so-called tax-qualified pensions overseen by the Finance Ministry. This pension money is a major part of Japan's corporate pension market that has been dominated by Japanese trust banks and life insurers.

Japanese officials told their U.S. counterparts about the change during a one-day round of trade talks on financial services, according to the U.S. official, who asked not to be identified. Officials from Japan's Finance Ministry were not available for comment.

Among the U.S. companies that stand to benefit from greater access to Japanese pension funds are Goldman Sachs Asset Management Japan Ltd. and Morgan Stanley Asset & Investment Trust Management Co.

The talks were held to review a 1995 U.S.-Japanese accord and to discuss Japan's plans to deregulate its financial-services industry.

"In general, we've been very pleased with the steps Japan is taking to implement the agreement," the U.S. official said.

The 1995 accord was designed to remove regulations hampering foreign fund managers' growth in the $1 trillion Japanese corporate and public pension market.

Last year, foreign companies won a 14.8 percent share of the 5.58 trillion yen ($45.89 billion) in new funds distributed by Japan's Pension Welfare Public Service Co., also known as Nenpuku. In 1995, foreign companies were not entrusted with any Nenpuku distributions.

Still, the United States urged Japan to open up another $170 billion market, this one for public pensions overseen by the Ministry of Posts and Telecommunications. It also pressed for greater disclosure of privately managed funds' performance data.

■ Trade Deficit Is Forecast

Japan will register its first monthly current-account deficit in six years in its data for January, economists predicted. But many said the current-account balance would return to a surplus in February because the yen's weakness against the dollar was making Japan's exports cheaper. That could lead to renewed trade friction with the United States and other trading partners.

The average forecasts of 16 economists surveyed by Bloomberg News called for a trade deficit of 44 billion yen in the January account. That would be Japan's first deficit since January 1991, when there was a shortfall of 14.3 billion yen.

Vietnam Imposes Fines on Peregrine

Compiled by Our Staff From Dispatches

HANOI — The government announced fines and punitive steps Wednesday against Peregrine Capital Vietnam Ltd. as one result of a lengthy investigation into alleged business irregularities by a major foreign investor in Vietnam.

The Ho Chi Minh City People's Committee proposed a fine of $50,000 for Peregrine Capital Vietnam and a range of penalties totaling $50,000 against associated firms. The company was notified of the decision Feb. 20.

Alan Mercer, chief legal counsel for Peregrine Investment Holdings, said the fine was for operating from an unregistered office without a license in Vietnam.

Peregrine Capital Vietnam is 60 percent owned by Peregrine Investment Holdings Ltd. of Hong Kong.

The penalties also included the withdrawal of licenses from eight firms connected with Peregrine's chief executive in Vietnam, Nguyen Trung Truc, as part of an inquiry into alleged evasion of import taxes and duties.

The companies hold distribution rights in Vietnam for products made by Hewlett-Packard Co. and Johnson & Johnson of the United States and Honda Motor Co. and Minolta Co. of Japan.

A People's Committee official said a total of at least 13 companies associated with Peregrine were involved and that all were being punished for violations of Vietnamese law governing foreign businesses. The measures included fines of between $900 and $9,000.

"It's been a difficult time for us," Mr. Truc said, but the Australian-Vietnamese executive said Peregrine Capital Vietnam would continue its business activities in the country.

Mr. Mercer said, "Needless to say we are reviewing the situation in Vietnam with a view to discussing with the authorities the amount of the fine."

Peregrine's run-in with the authorities began in May when state investigators turned up unannounced at the firm's office in Ho Chi Minh City. Executives said it was a "routine" check, but within weeks a separate investigation was launched into the tax affairs of Mr. Truc and his wife, and they were barred from leaving Ho Chi Minh City.

The source said authorities continued to hold their passports pending the outcome of the case and that Australian diplomats were trying to resolve the matter. *(Reuters, Bloomberg, AFP)*

Samsung To Focus on Logic Chips

Compiled by Our Staff From Dispatches

SEOUL — Samsung Electronics Co. said Wednesday it would invest $8.1 billion to expand its nonmemory chip sector and reduce its heavy dependence on memory chips.

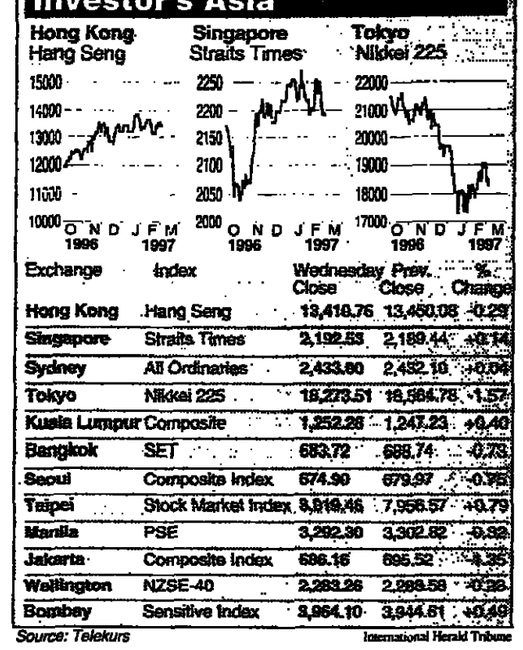
The company hopes to lift sales in the nonmemory chip sector to $15 billion by 2005. At that level, Samsung Electronics said, the sector would account for half of its total sales. The project is also aimed at raising the company's share of the world's nonmemory chip market from to 5 percent from 2 percent by 2005.

"Samsung's future hinges on successful fostering of the nonmemory chip sector," said Lee Kun Hee, chairman of Samsung Group. Semiconductors are divided into memory chips, used as the memory for products ranging from cellular phones to computers, and nonmemory, or logic, chips, used as the "brain" for computers and appliances.

Nonmemory chips are less vulnerable to price fluctuations than memory chips, which have suffered an 80 percent price drop during the past year amid flat demand.

As a result, profit at Samsung Electronics, the world's biggest memory-chip producer, slid 93.4 percent in 1996 from a year earlier, to $189.9 million. *(AFP, Bloomberg)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,418.76	13,450.08	-0.23
Singapore	Straits Times	2,192.53	2,189.44	+0.14
Sydney	All Ordinaries	2,433.80	2,432.10	+0.07
Tokyo	Nikkei 225	18,273.51	18,564.78	-1.57
Kuala Lumpur	Composite	1,252.26	1,247.23	+0.40
Bangkok	SET	683.72	688.74	-0.73
Seoul	Composite Index	674.90	679.97	-0.75
Taipei	Stock Market Index	8,019.46	7,956.57	+0.79
Manila	PSE	3,292.30	3,302.82	-0.32
Jakarta	Composite Index	686.16	695.52	-1.35
Wellington	NZSE-40	2,283.26	2,288.58	-0.23
Bombay	Sensitive Index	3,964.10	3,944.61	+0.49

Source: Telekurs International Herald Tribune

Very briefly:

- **Chrysler Corp.** moved to prop up poor sales of its Neon in Japan with a one-year test-drive plan, offering 500 of the sedans for monthly fees ranging between 14,200 yen ($116.77) and 18,800 yen.
- **Sega Enterprises Ltd.**'s shares fell 3.6 percent, to 3,180 yen, after a report that the company would reduce shipments of its Sega Saturn game machine.
- **South Korea**'s floundering economy is forecast to show its lowest annual growth rate in 17 years in 1997, at 5 percent, the Samsung Economic Research Institute said.
- **Japan**'s prime minister, Ryutaro Hashimoto, succeeded in pushing next year's budget through Parliament's lower house, paving the way for the government to keep its promise to cut its debt and tackle other reforms.
- **Orient-Express Hotels**, a unit of **Sea Containers Ltd.**, is looking at a site to build a hotel on Hollywood Road, in Hong Kong's antiques district. The company, which also is considering building a resort on Bali, operates the restored Orient Express trains in Europe and Southeast Asia.
- **India**'s car sales rose 20 percent in the past 10 months from a year earlier, to 325,419 units. *NYT, Bloomberg, AFP, Reuters*

INVEST: *For Some Investors, Uzbekistan's Runaway Economic Policies Stand in the Way of Profits*

Continued from Page 11

and global supplies were expensive.

When Mr. Karimov was finally informed, the state had lost $400 million in cotton profit and $300 million on grain imports. There was no emergency yet, though, diplomats say. Mr. Karimov could have calmly drawn on the state's almost $2 billion cash reserve. Instead, as one diplomat put it, "the government sort of freaked out."

Specifically, Mr. Karimov made three mistakes: He printed money, bought dollars at high black-market rates and, in effect, "borrowed" from his new foreign admirers.

More than 1,000 foreigners were barred from converting banked local earnings into dollars, which the government itself felt it needed. That left them holding tens of millions of dollars of local money whose value had dropped by about half. There was a sudden shortage of dollars as the government bought them up on the black market. All this was devastating to most foreign companies, which in effect had been robbed of their profit or operating capital.

The government said that its intentions were honorable and that large multinationals were still welcome. It was the unsavory small and medium-sized traders whom Mr. Karimov wanted out, the ones he said had flooded Uzbekistan with shoddy goods. Despite Western warnings that he was stalling the traditional engine of economic growth, he managed to drive out smaller businesses.

The unsavoriness remains, though. Western diplomats, bankers and traders say, as endemic corruption and nepotism have become even more flagrant. A glance at the new short list of investors favored with the right to convert local earnings into dollars speaks volumes.

Leading the list is a company called Ardus, which operates a Tashkent supermarket chain — and is owned by Mirabar Usmanov, the deputy prime minister in charge of the list itself. A second company near the top of the list is Roz Trading, run by Mansur Makhsudi, an Uzbek-American who is Mr. Karimov's son-in-law.

"It took the government a long time to win investor confidence," a Western diplomat said, "and it's going to take a lot longer to regain what they lost over just a couple of weeks in October." Mr. Shaulis, a fruit exporter, arrived in 1994. Flush with a stake of cash earned in grain ventures in Romania and Lithuania, he had been drawn by talk of Uzbekistan's renowned fresh and dried fruit.

He lost $50,000 almost immediately as he tried to export grapes and cherries to Europe. It was a lesson in the first reality of business here — that this region, landlocked and remote from Western markets, requires complex and costly transportation. In Mr. Shaulis's case, it took so long to organize a refrigerated truck that he lost his entire shipment.

In 1995, Mr. Shaulis, shifting from fresh fruit, won government permission to convert Uzbek currency into dollars — the first necessity of an import business. He began importing rice and tires into the hungry local market.

In the autumn, Mr. Shaulis jumped at another opportunity — a raisin-processing factory bought by Soviet officials in 1989 and now idle.

Mr. Shaulis rented part of the plant, but when he arrived, he sensed a problem. The work had to be delayed, the factory director said.

Why? Though he had been assured that the line was working, he was now told that the plant transformer was broken and the engineer who had it at home was visiting relatives in Russia. It was not known when he would return. "They weren't being upfront with me," Mr. Shaulis said. "Did they come after me later to get my business? No, they don't do that here. I feel there must have been something wrong with the line."

Philippine Inflation Rate Falls

Bloomberg News

MANILA — The annual inflation rate fell to a nearly 10-year low of 4.4 percent in February as food prices stabilized after a shortage sent them soaring last year, according to data released Wednesday. The annual inflation rate was 5 percent in January.

The lower-than-expected inflation should pave the way for lower interest rates, economists said. Tomas Africa of the National Statistics Office said, "The amount of deregulation, competition and the opening up of the economy at the moment seem to be having positive effects."

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d DM Daily Income DM 1.00
d $ Bond Income $ 20.43
d Non - $ Bonds $ 30.76
d Global Bonds $ 24.23
d Global Balanced $ 23.03
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d AIG Japan Small Cos Fd $ 9.74
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w AIG Southeast Asia Sm Cos $ 109.7616
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d UBZ Liquidity Fund DM DM 139.4286
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d Aktier $ 342.87
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d Global $ 221.34
d Germany DM 333.68
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f International Fd Latest NAV $ 643.95
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f Convertible Fd (US$) $ 720.97
f International Bond Fd (US$) $ 597.82
f Comfort Fund (US$) $ 529.89
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d BBL Invest America Cap $ 486.42
d BBL Invest Belgium Cap BF 21590.00
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d BBL Invest Asian Grth Cap $ 413.72
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d Intl Bond Fund $ 15.85
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w India Fund $ 5.85
w Sterling Equity Fd £ 1.476
w Sterling Bd Fd £ 1.845
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w Pleiade Asia Pacific Eq $ 114.84
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w Pleiade ECU Bonds Ecu 136.48
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d Global Bonds FRF B (Cap) FF 195.2689
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d Europe ECU B (Cap) Ecu 208.8394
d Far East USD A (Dw) $ 28.2199
d Far East USD B (Cap) $ 29.6089
d Japan JPY A (Dw) Y 906.6754
d Japan JPY B (Cap) Y 906.6754
d Parsec FRF B (Cap) FF 144.0792
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d Credis Eq Fd Osko-Protec A DM 255.80
d Credis Eq Fd Osko-Protec B DM 282.45
d Credis Eq Fd Small Cap Eur DM 1725.74
d Credis Eq Fd Small Cap Ger DM 1401.62
d Credis Eq Fd Small Cap Jap Y 58100.00
d Credis Eq Fd Sm Cap USA $ 1784.55
d Credis Eq Fd UK A £ 144.40
d Credis Eq Fd UK B £ 159.81
d Credis Eq Trust India $ 1272.27
d Credis Korea Fund $ 473.03
d Credis Small+Mid Cap Switz SF 383.41y
d Credit Suisse Fds Intl SF 185.62
d CS Gold Valor $ 142.09
d CS Tiger Fund $ 1292.78
d Energie - Valor SF 204.55
d Europa Valor SF 348.27
d Pacific - Valor Y 7747.00
d Schweizeraktien SF 1251.81y
d Bond Valor D - Mark DM 136.34
d Bond Valor Swf SF 127.56
d Bond Valor US - Dollar $ 137.38
d Bond Valor Yen Y 11630.00
d Bond Valor £ Sterling £ 106.20
d Convert Valor Swf SF 175.03
d Convert Valor US - Dollar $ 206.45
d Credis Bond Fd Aus$ A A$ 1121.26
d Credis Bond Fd Aus$ B A$ 1580.92
d Credis Bond Fd Can$ A C$ 1151.55
d Credis Bond Fd Can$ B C$ 1574.31
d Credis Bond Fd DM A DM 1207.08
d Credis Bond Fd DM B DM 1790.23
d Credis Bond Fd Ecu A Ecu 108.01
d Credis Bond Fd Ecu B Ecu 220.02
d Credis Bond Fd Em Mkts $ 1340.29
d Credis Bond Fd Europa A DM 237.13
d Credis Bond Fd Europa B DM 445.97
d Credis Bond Fd FF A FF 921.85
d Credis Bond Fd FF B FF 1365.85
d Credis Bond Fd Gulden A Fl 1103.54
d Credis Bond Fd Gulden B Fl 1540.95
d Credis Bond Fd Lire A Lit 264376.00
d Credis Bond Fd Lire B Lit 324975.00
d Credis Bond Fd Pesetas A Ptas 121844.00
d Credis Bond Fd Pesetas B Ptas 125982.00
d Credis Bd Fd Prime Curr A SF 99.54
d Credis Bd Fd Prime Curr B SF 158.48
d Credis Bd Fd Short-T. DM A DM 104.02
d Credis Bd Fd Short-T. DM B DM 124.80
d Credis Bd Fd Sh-T SFR A/B SF 101.70
d Credis Bd Fd Short-T. $ A $ 100.07
d Credis Bd Fd Short-T. $ B $ 105.30
d Credis Bond Fd SF A SF 288.28
d Credis Bond Fd SF B SF 367.25
d Credis Bond Fd US$ A $ 1031.35
d Credis Bond Fd US$ B $ 1565.12
d Credis Bond Fd Yen A Y 112306.00
d Credis Bond Fd Yen B Y 130788.00
d Credis Bond Fd £ A £ 579.88
d Credis Bond Fd £ B £ 908.17
d CS Capital DM 1997 DM 3022.37
d CS Capital DM 2000 DM 1801.08
d CS Capital Ecu 2000 Ecu 1813.40
d CS Capital FF 2000 FF 1739.75
d CS Capital SFR 2000 SF 1855.70
d Convert Valor £ £ 105.50
d Credit Suisse Fds Bds SF 111.78
d CS Euroreal DM 105.74
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17057.86
w Sam Actions USD B $ 1289.12
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemised Ltd $ 18.425
CLR SELECT 31-01-97 (LUX REG)
m Diversified USD Ord $ 10.78
m Diversified DM Ord DM 22.03
m Diversified FFr Ord FF 59.40
m Diversified A$ Ord A$ 10.53
m Diversified US Gold May 99 $ 11.46
m Diversified A$ Gold Jan 2000 A$ 13.03
THE VOLATILITY FUND 31-01-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.21
CREDIT SUISSE FUND MGMT (GUERN) FERB
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
CURSITOR FUND
w Cursitor East Asian Eq $ 94.91
w Cursitor Gbl Bd Opport $ 124.32
w Cursitor Gbl Grth Sub-Fd $ 104.10
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10639.79
d DH Major Markets Fund SF 13027.54
d DH Mandarin Portfolio SF 14365.82
d DH Swiss (Ex. SMI) SF 11157.44
d DH Taipan Port $ 111.311
d Samurai Portfolio SF 261.954
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.49
m Deltec High Yield Fd $ 11937.69
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolrst $ 1364.49
w Scont Bd Multi Hgd CHF SF 1490.11
w Scont Bd Multi Hgd FRF FF 5533.65
w Scont Bd Multi Hgd DEM DM 1072.07
w Scont Bd M H Short T USD $ 1104.77
w Scont Bd M H Short T FRF FF 5442.71
w Scont Bd M H Short T DEM DM 1023.14
w Scont Bd Multi CHF CHF 1028.90
w Scont Bd Multi USD $ 1041.90
w Scont Equity Euroval Ecu 2009.06
w Scont Eq N. America $ 2769.13
w Scont Eq French FF FF 115.26
w Scont Eq Japan Y 758.22
w Scont Eq Technology $ 1164.07
w Scont Em Mkts Pacific $ 1334.68
w Scont Middle East Isrmel $ 1248.95
DISCOVER INVESTMENTS
w Discover Asia $ 8.84
w Discover Europe $ 13.10
DOSSIER DE GESTION COLLECTIVE
w Global $ 368.33
w America $ 121.89
w Europe SF 156.03
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110461,D60039 Frankfurt,Fax2631 4364
d Concentra + DM 73.89+
d Int'l Rentenfond + DM 78.27+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.32
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 18406.16
m Overlook Performance $ 2735.03
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 38.3268
d Income SF 24.3380
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d Long Term $ 34.2067*
d Long Term - DMK DM 114.6159*
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Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 38.83
m Mint Limited - Income $ 11.43
m Mint Gtd Ltd - Spec Issue $ 24.63
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.82
m Mint Gtd Currencies 2001 $ 7.83
m Mint G GL Fin 2003 $ 7.02
m Mint Plus Gtd 2003 $ 9.32
m Mint Plus Gtd Bond $ 94.70
m Athena Gtd Futures $ 22.78
m Athena Gtd Currencies $ 9.79
m Athena Gtd Financials Cap $ 21.20
m Athena Gtd Financials Inc $ 17.04
m AHL Alpha Plc $ 140.11
m AHL Capital Mkts Fd $ 22.37
m AHL Commodity Fund $ 14.01
m AHL Currency Fund $ 16.45
m AHL Div Gtd Ltd $ 137.06
m AHL Div Gtd II Ltd $ 13.97
m AHL Div Plc $ 15.17
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 11.98
m AHL Gtd Cap Mark Ltd $ 16.64
m AHL Gtd Commodities Ltd $ 12.96
m Map Leveraged Recov. Ltd $ 12.41
m Map Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.07
m MAN-Glenwood M.S. $ 129.77
r MAN-IP 220 Limited US$ $ 10.23
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.89
w Ermitage Selz Fund $ 90.61
w Ermitage Emer Mkts Fd $ 22.53
w Ermitage UK Value Fd $ 16.46
w Ermitage Osley Fund DM 13.33
w Ermitage Gbl Mining Invt $ 14.87
EUROPA FUNDS LIMITED
d American Equity Fund $ 479.22
d American Option Fund $ 488.48
w Asian Equity Fd $ 148.08
w European Equity Fd $ 209.19
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6088.28
w Proton ECU Cash Fd Ecu 7022.46
w Proton Swiss Franc Cash SF 5374.40
w Proton Intl. Bond Fd-US$ $ 6362.82
w Proton Intl. Bond Fd-Ecu Ecu 6482.37
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 8077.91
w Proton European Eq Fd Ecu 9395.01
w Proton Asian Eq Fd $ 1512.80
w Proton US Small Cap Fd $ 1396.37
w Proton Japan Fd $ 634.77
w Proton Emerging Eq Fd $ 964.52
w Proton Global Fd $ 968.55
w Global Opportunities Fund $ 188.98
w Proton Emergence Stock $ 107.75
w Proton Fixed Inc FF 13164.03
w Proton Multi-Cy Bd Fd FF 11136.49
w Proton GAM Fund $ 134.86
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 25.7071
m Everest Capital Intl Ltd $ 242.69
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 220.8158
w Fairfield Intl Ltd $ 315.00
w Fairfield Sentry Ltd $ 458.35
m Sentry Select Ltd $ 666.8319
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1849.53
m Stafford Asia Fund $ 1019.47
m Stafford Opportunity Fd $ 1058.450
m Stafford Commodity Fd $ 1067.07
FERRIER LULLIN GROUP
w FL Trust Asia $ 208.05
w FL Trust Switzerland SF 303.40
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 24.68
d World Fund $ 131.83
d Far East Fund $ 57.97
d Frontier Fund $ 51.53
d Orient Fund $ 91.48
d Global Selection Fund $ 22.24
d Special Growth Fund $ 36.49
FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.67
m The Vienna Frontier Fund $ 13.28
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 18.3642
FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
FOKUS BANK A.S. (Phone: 47-728 82 811)
w Fokus Intl Growth Fd $ 1.06
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 24.82
d Brazilian Invest Co Sicav $ 50.75
d Colombian Invest Co Sicav $ 12.18
d Indian Invest Co Sicav $ 6.53
d Latin Amer Extra Yield Fd $ 10.1625
d Latin American Invest Co $ 11.94
d Mexican Invest Co Sicav $ 24.69
d Peruvian Invest Co Sicav $ 18.33
d Polish Invest Co Sicav $ 15.05
d Taiwan Invt Co $ 15.81
d Gbl Em Mkts Inv Co Sicav $ 10.92
d Russian Investment Co $ 13.81
FORMULA GROUP
d Formula Fund NV $ 106.60
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-6572
w Friedberg Currency $ 929.83
w Friedberg Fixed Income $ 1004.69
w Friedberg Equity Hedge $ 989.26
w Friedberg New Zealand $ 1088.86
FUND MARKETING GROUP (BLD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Jan) $ 18.88
m FMG N. Amer (31Jan) $ 14.98
m FMG Europe (31Jan) DM 22.99
m FMG EMG MKT (31Jan) $ 15.38
m FMG O (31Jan) $ 17.25
m FMG Fixed (31Jan) $ 11.77
d Global Qual Growth Fd $ 60.70
m The Russian Federal (31Dec) $ 18.14
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: 353 1 679 7928
d Acacia USA Fund $ 127.45E
d Acacia USA Growth Fund $ 120.44E
w Crestwood Cap Intl Ltd $ 16974.37E
d Libre Investments A Ltd $ 1112.96
w Saugatuck Intl Ltd $ 12948.99E
— GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 207.70
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed Cl. I $ 97.82
m Gaia Guaranteed Cl. II $ 95.48
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 591.5506
GENESEE FUND Ltd
w (A) Genesee Eagle $ 229.80
— GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581, else 82582
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 158.13
w GAM Arbitrage $ 538.95
w GAM ASEAN $ 429.91
w GAM Asian Dev Mkts $ 113.03
w GAM Australia $ 274.80
w GAM Bond £ £ 193.46
w GAM Bond DM DM 145.41
w GAM Bond SF SF 103.13
w GAM Bond US$ Ord $ 163.90
w GAM Bond US$ Special $ 222.22
w GAM Brasilia $ 145.21
w GAM Cross-Market $ 157.95
w GAM Diversity $ 251.09
w GAM Dollar and International $ 101.88
w GAM East Asia $ 625.57
w GAM Emerg Mkts Mlti-Fd $ 235.28
w GAM Franc-Val SF 177.31
w GAM France FF 2318.56
w GAM GAMCO $ 238.69
w GAM High Yield $ 209.06
w GAM Hong Kong $ 106.84
w GAM Japan $ 928.87
w GAM Leveraged Inc $ 108.00
w GAM Mlti-Europe DM DM 180.25
w GAM Mlti-Europe US$ $ 180.47
w GAM Multi U.S. DM DM 132.46
w GAM Multi U.S. US$ $ 118.36
w GAM Pacific $ 978.46
w GAM Pan Europa SF 157.56
w GAM Pan European $ 149.05
w GAM Science $ 113.60
w GAM Selection $ 880.65
w GAM SF Special Bond SF 166.32
w GAM Singapore/Malaysia $ 852.79
w GAM Telecs $ 123.63
w GAM Trading DM DM 168.73
w GAM Trading US$ $ 228.90
w GAM Tyche $ 518.81
w GAM U.S. $ 279.34
w GAM Universal US$ $ 232.99
w GAM Worldwide $ 806.34
w GAMerica $ 671.48
w GAMut Investments $ 1388.72
w GSAM CHF Composite SF 132.85
w GSAM Composite $ 453.23
w GSAM DM Composite DM 155.64
w GSAM GBP Composite £ 102.16
w GSAM Oracle $ 205.33
w GSAM Money Mkts DM DM 100.38
w GSAM Money Mkts SF SF 100.17
w GSAM Money Mkts Stg £ 100.96
w GSAM Money Mkts US$ $ 100.86
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 137.85
d GAM (CH) Mondial SF 245.65
d GAM (CH) Pacific SF 299.15
IRISH REGISTERED UCITS
45-46 Lower Mount St,Dublin 2,353-1-6760600
w GAM Asia Acc DM 108.50
w GAM Europa Acc DM 181.14
w GAM Orient Acc DM 177.92
w GAM Tokyo Acc DM 182.16
w GAM Total Bond DM Acc DM 134.08
w GAM Universal DM Acc DM 282.71
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-688-4200
d GAM Europe $ 12.52
d GAM Global A $ 15.87
d GAM Global D $ 15.72
d GAM International A $ 25.10
d GAM International D $ 25.02
d GAM Japan Capital $ 9.88
d GAM North America $ 14.67
d GAM Asian Capital $ 9.98
d GAM Pacific Basin A $ 15.17
d GAM Pacific Basin D $ 15.10
d GAMerica Capital $ 10.68
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 112.50
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.36
w (C) Financial & Metals $ 255.45
w (D) Global Diversified $ 188.04
w (F) G7 Currency $ 121.39
w (K) Intl Currency & Bond $ 178.38
w (L) Global Financial $ 168.10
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1084.68
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
GROUPE INDOSUEZ FUNDS 04/03/97
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 6 DM 8.11
d Diverbond ___ Dis 2.8 SF 3.62
d Dollar Bond ___ Dis 2.3 $ 2.84
d European Bd ___ Dis 1.4 Ecu 1.77
d French Franc ___ Dis 10.59 FF 16.37
d Global Bond ___ Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11473.00
w Pacific Income $ 2.030
d Spanish Peseta Bond Ptas 297.00
EQUITY PORTFOLIOS
d ASEAN $ 8.29
d Asia Pacific $ 5.75
d Continental Europe Ecu 2.34
d Developing Markets $ 3.61
w Eastern Europe $ 2.040
d France FF 14.56
d Germany DM 7.73
d International $ 3.07
d Italy Lit 13893.00
d Japan Y 239.00
d Japan Smaller Companies Y 211.00
d North America $ 4.21
d Spain Ptas 355.00
d Switzerland SF 5.35
d United Kingdom £ 2.17
RESERVE FUNDS
d DEM ___ Dis 2.78 DM 6.921
d Dollar ___ Dis 2.136 $ 2.467
d French Franc FF 14.47
d Sterling Reserve £ 1.801
d Yen Reserve Y 288.9
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 96.25
m Mercantile Fund Ltd $ 95.38
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 36.04
d GSF Global Bond $ 34.26
d GSF Global High Inc Bond $ 20.89
d GSF Euro High Inc. Bond $ 20.09
d GSF Gilt & Sterling Bond £ 10.83
d GSF Asian Currency & Bd $ 21.59
d GSF Global Equity $ 117.46
d GSF American Blue Chip $ 45.90
d GSF Japan & Pacific $ 128.88
d GSF European $ 172.80
d GSF Hong Kong $ 80.00
d GSF UK $ 35.48
d GSF Gbl Privatisation Fd $ 31.36
d GSF Asean $ 26.09
d GSF Asian Smaller Cos $ 26.59
d GSF Global Bal Growth $ 22.79
d IAF US Dollar High Yd Bd $ 30.26
d IAF Intl Balanced Growth $ 44.26
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10657.00
w Hasenbichler Div $ 215.00
w AFFT $ 2000.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/01/97
m Hermes European Fund Ecu 426.21
m Hermes North American Fd $ 445.53
m Hermes Asian Fund $ 348.83
m Hermes Emerg Mkts Fund $ 149.41
m Hermes Strategies Fund $ 926.46
m Hermes Neutral Fund $ 139.15
m Hermes Global Fund $ 762.07
m Hermes Bond Fund Ecu 1496.66
m Hermes Sterling Fd £ 135.38
m Hermes Gold Fund $ 374.42
m Hermes Universal Fd $ 115.62
m Hermes CHF Fixed Inc Acc SF 1089.85
m Hermes CHF Fixed Inc Dis SF 1030.02*
m Hermes US$ Fixed Inc Acc $ 1111.31
m Hermes Gbl Swiss Franc Fd SF 548.89
m Hermes Global Ecu Fd Ecu 515.96
HIGH YIELD WORLD FUND
w U.S. Dollar Portfolio $ 1843.75
w Swiss Franc Portfolio $ 1055.77
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.18
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Suite 1901, Chekiang First Bank Centre,
1 Duddell Str, HK
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w Asia Fix Inc Ser II $ 11.190
w Asian Conver. Bd Fd Series V $ 10.643
w Asian Convert Bond Fd $ 13.702
w Asian Dynamic Income Fund $ 10.275
w Asian Fixed Income Fd $ 14.226
h Asian Money Mkt Fd $ 12.123
INTERINVEST (BERMUDA) LTD
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m Hedge Hog & Conserva Fund $ 10.64
w Bridge Global Asset Fd Ltd $ 10.08
http://www.interinvest.com
— INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:(B1-4100)IFAX 8250
d Maximum Income Fund £ 0.9600
d Income Plus Fund £ 0.2800
d Sterling Mngd Ptfl £ 2.6470
d Pioneer Markets £ 6.0260
d Okasan Global Strategy $ 18.2400*
d Asia Super Growth $ 30.4700
d Nippon Warrant Fund $ 0.5100
d Asia Tiger Warrant $ 5.7100
d European Warrant Fund $ 7.2600
PREMIER SELECT FUNDS
d American Growth $ 8.3900
d American Enterprise $ 13.0100
d Asia Tiger Growth $ 15.1200
d Asian Conv Bond Acc $ 5.6400
d Asian Conv Bond Dist $ 5.8600
d Dollar Reserve $ 5.9000
d European Growth $ 8.4000
d European Enterprise $ 10.6100
d Global Bond $ 5.6100
d European Bond Fund DM 5.6900
d Global Emerging Markets $ 9.0800
d Global Growth $ 7.4400
d Global Leisure $ 7.5000
d Nippon Enterprise $ 5.0600
d Nippon Growth $ 3.4600
d UK Growth £ 7.8300
d Sterling Reserve £ 5.9900
d Greater China Opps $ 10.3700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 88828.00
w Class B (Global Equity) $ 14.34
w Class C (Global Bond) $ 11.96
w Class D (Ecu Bond) Ecu 11.56
JAMES RIVER CAPITAL CORP.
w Chesapeake (Feb 21Est) $ 4889.00
w HI Fund Ltd. (Feb21) $ 1690.00
w III Global Ltd (Feb21) $ 1667.00
w Shellond Fd Ltd (Feb21) $ 1255.00
w Stonehenge (Feb 21Est) $ 2187.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 64.12
d JF Far East Wrnt Tr $ 9.14
d JF Global Conv. Tr. $ 14.84
d JF Hong Kong Trust $ 20.07
d JF Japan Sm. Co Tr. Y 33999.00
d JF Japan Trust Y 10359.00
d JF Malaysia Trust $ 28.44
d JF Pacific Inc. Tr $ 15.00
d JF Thailand Trust $ 25.35
JULIUS BAER GROUP
d Baerbond SF 980.54
d Conbar SF 2212.13
d Equibaer America $ 3707.64
d Equibaer Europe SF 2700.58
d SFR - BAER SF 1198.44
d Stockbar SF 3619.87
d Swissbar SF 4999.12
d Liquibaer SF 2577.07
d Europe Bond Fund Ecu 195.22
d Dollar Bond Fund $ 156.19
d Austro Bond Fund AS 1577.56
d Swiss Bond Fund SF 146.22
d DM Bond Fund DM 146.43
d Convert Bond Fund SF 122.97
d Global Bond Fund DM 114.54
d Euro Stock Fund Ecu 213.36
d US Stock Fund $ 215.05
d Pacific Stock Fund $ 189.91
d Swiss Stock Fund SF 245.46
d Special Swiss Stock SF 160.14
d Japan Stock Fund Y 9025.00
d German Stock Fund DM 170.48
d Special German Stock DM 130.40
d Korean Stock Fund $ 48.61
d Swiss Franc Cash SF 1305.99
d DM Cash Fund DM 1403.35
d ECU Cash Fund Ecu 1475.51
d Sterling Cash Fund £ 1302.72
d Dollar Cash Fund $ 1184.41
d French Franc Cash FF 1776.04
d Gerlands Intl Asset SF 103.52
d Gerlands Intl Bds SF 116.85
d Central Europe Stock Fd AS 1913.31
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 7.4540
f J.B. Euro-Pool DM 148.70
w J.B. German Bond Fd DM 131.35
w J.B. British Bond Fd £ 118.25
w J.B. Spanish Bond Fd Ptas 13245.00
d J.B. Swedish Bond Fd Sek 136.70
d J.B. Dollar (USD) Bond Fd $ 105.90
d J.B. Euro Short Term Fd DM 104.00
d J.B. Intl Equity Fd $ 140.90
d J.B. Emerg Mkts Eq Fd $ 102.85
d J.B. Danish Bond Fd DKK 119.40
d J.B. International Bond Fd DKK 148.00
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 113.21
m Key Global Hedge $ 317.79
m Key Hedge Fund Inc. $ 207.60
m Key BCM Emerging Value $ 184.74
m Key Longwood Inc $ 124.45
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22z
LEHMAN BROTHERS 03/03/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 9.33
d Premier Futures Adv A/B $ 14.93
LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4076 Fax: 55 21 242 7250
d A.M.S.F. Fund $ 1193.59
d F.I.L.M. I Fund $ 1123.49
d F.I.L.M. II Fund $ 1066.23
d F.I.L.M. III Fund $ 1152.45
d F.I.S.T. I Fund $ 1496.86
d F.I.S.T. II Fund $ 1163.09
d S.A.F.E. Fd $ 12874.63
d S.T.I.B. Fund $ 1650.51
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 9.59
w IDR Money Market Fd $ 16.52
w Indonesian Growth Fd $ 33.73
LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.42
w LG Asian Smaller Cos Fd $ 21.4916
w LG India Fund Ltd $ 9.16
w LG Japan Fund $ 6.522
w LG Korea Fund Plc $ 5.664
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.16
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 243.44
d LO Immunology Fund SF 208.97
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 527.76
d France FF 689.01
d United Kingdom & Ireland £ 141.19
d Germany & Austria DM 435.33
d Southern Europe SF 205.23
d Scandinavia SF 200.11
OBLIFLEX LTD (CI)
d Multicurrency $ 39.23
d Dollar Medium Term $ 29.53
d Dollar Long Term $ 24.92
d Japanese Yen Y 5685.00
d Pound Sterling £ 34.00
d Deutsche Mark DM 22.29
d Dutch Florin Fl 21.82
d HY Euro Currencies Ecu 21.10
d Swiss Franc SF 15.91
d US Dollar Short Term $ 14.81
d HY Euro Curr Divid Pay Ecu 12.40
d Swiss Multicurrency SF 19.98
d European Currency Ecu 28.96
d Belgian Franc BF 180.81
d Convertible $ 19.87
d French Franc FF 203.97
d Swiss Multi-Dividend SF 10.15
d Swiss Franc Short-Term SF 113.82
d Canadian Dollar C$ 18.32
d Dutch Florin Multi Fl 19.24
d Swiss Franc Divid Pay SF 11.60
d Mediterranean Curr SF 13.82
d Convertibles SF 12.15
d Deutschmark Short Term DM 10.95
d CHF Global Balanced SF 12.79
d Dutch Guilder Short Term Fl 10.35
d Bonds/Conv CHF-Distributing SF 11.33
d Medit Curr Distributing SF 12.68
d NLG Multicurr. Div Fl 10.51
LOMBARD ODIER INVEST
d Smaller European Cops DM 40.37
d North America $ 14.21
d Pacific Rim $ 10.68
d Japan OTC Yen 1153.00
d Eastern European DM 15.04
d European Bond Fund DM 10.01
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83
MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 151.29
w Magnum Capital Growth $ 175.43
w Magnum Edge $ 120.91
w Magnum Fund $ 139.43
w Magnum Global Eq. $ 121.26
w Magnum Macro Fund $ 103.81
w Magnum Multi-Fund $ 134.61
w Magnum Opportunity Fund $ 112.27
w Magnum Russia Fd $ 178.13
w Magnum Russia Fund $ 150.65
w Magnum Special Situations $ 113.40
w Magnum Tech Fund $ 104.66
w Magnum Turbo Growth $ 140.72
w Magnum US Equity $ 160.41
w Mebi Omni B $ 127.48
w DLR Capital Fund $ 100.08
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 140.01
w Galleon Omni Ser A $ 225.38
w Galleon Omni Ser B $ 195.87
w Lancer Voyager Fund $ 130.31
d Rosebud Capital Growth $ 160.80
w Trenton Performance Fund $ 108.00
w VIP Select Fund $ 111.13
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 28.08
w Baltic Growth Fund Sek 19.33
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.28
MANULIFE GLOBAL FUND
T:(852) 2581-9180/F:(852) 2810-9510
d American Growth Fund $ 11.9642
d European Growth Fund $ 6.1192
d Global Resources Fund $ 5.0357
d Index Hong Kong Fund $ 0.9984
d International Growth Fund $ 2.1660
d Japanese Growth Fund $ 2.0510
d Pacific Basin Growth Fund $ 3.1314
d Reserve Fund $ 2.2142
d Tiger Fund $ 2.0469
d UK Growth Fund $ 2.1872
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 80.68
MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 270.70
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5711188)
w Asian Capital Holdings $ 62.25
w Asian Selection Fd N.V. Fl 128.44
w DP Amer. Growth Fd N.V. $ 55.39
w Europe Growth Fund N.V. Fl 81.74
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 97.51
w Tokyo Pacific Holdings $ 53.71
w Oboro NV S/S 1:4 FL 131.99
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2857.65
d MLBS Balanced B CHF SF 3424.93
d MLBS Fixed Inc A USD $ 1768.29
d MLBS Fixed Inc B ECU Ecu 1973.55
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.73
d DM Fixed Inc DM 19.00
d ECU Fixed Inc Ecu 12.46
d US Dollar Balanced $ 11.82
d ECU Balanced Ecu 12.29
d Worldwide Equity $ 12.33
d Europe Equity Class A SF 18.210
d Europe Equity Class A $ 14.680
d Europe Equity Class B SF 18.150
d Europe Equity Class B $ 14.570
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.45
d Class B $ 11.37
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 04/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.02
d Class B $ 10.01
BASIC VALUE PORTFOLIO
d Class A $ 24.13
d Class B $ 22.48
CAPITAL PORTFOLIO
d Class A $ 12.21
d Class B $ 12.12
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.56
d Class B $ 15.68
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.36
d Class B $ 14.00
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.54
d Class B $ 10.61
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.09
d Class B $ 10.88
EURO EQUITY PORTFOLIO
d Class A $ 20.08
d Class B $ 18.86
LATIN AMERICA PORTFOLIO
d Class A $ 15.62
d Class B $ 14.99
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.64
d Class B $ 10.50
TECHNOLOGY PORTFOLIO
d Class A $ 14.43
d Class B $ 14.28
VISIONARY PORTFOLIO
d Class A $ 12.79
d Class B $ 12.70
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.18
d Class B $ 13.26
DRAGON PORTFOLIO
d Class A $ 19.34
d Class B $ 16.67
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 04/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.78
d Class A-2 $ 11.78
d Class B-1 $ 10.78
d Class B-2 $ 11.72
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.39
d Class B A$ 21.45
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.21
d Class B C$ 17.45
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.45
d Class A-2 $ 12.83
d Class B-1 $ 9.45
d Class B-2 $ 12.71
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.87
d Class B DM 15.10
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.71
d Class A-2 DM 20.06
d Class B-1 DM 15.71
d Class B-2 DM 19.61
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.44
d Class A-2 $ 10.80
d Class B-1 $ 8.46
d Class B-2 $ 10.57
POUND STERLING PORTFOLIO
d Class A £ 18.93
d Class B £ 18.19
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.54
d Class B $ 14.62
YEN PORTFOLIO
d Class A Y 1467
d Class B Y 1414
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.88
d Class A-2 $ 25.16
d Class B-1 $ 10.01
d Class B-2 $ 24.05
US FEDERAL SECURITIES PTFL
d Class A $ 9.47
d Class B $ 9.98
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.74
d Class B $ 11.75
d Class C $ 11.74
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.37
d Mexican Inc $ Ptfl Cl B $ 10.37
d Mexican Inc Peso Ptfl Cl A $ 3.09
d Mexican Inc Peso Ptfl Cl B $ 3.09
MERRILL LYNCH NAV as of 04/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1224.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.34
m US$ Global Currency Fd $ 1186.58
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 176.53
m Momen US Entreprise $ 96.19
m Momen US Master $ 139.05
m Momentum All Weather $ 126.94
m Momentum Assetmaster $ 219.48
m Momentum Deomaster $ 109.79
m Momentum Emerald $ 104.18
m Momentum Macromaster $ 142.28
m Momentum Navellier Perf $ 110.48
m Momentum Price + Partners $ 138.68
m Momentum Rainbow Fd $ 164.81
m Momentum Sandalwood $ 123.77
m Momentum Stockmaster $ 279.86
m Momentum Telecom Powers $ 165.25
m Momentum Univers Hedge $ 153.52
m Momentum Valuemaster $ 154.75
MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 817
m Emerging Markets $ 20.81
m Arbitrage $ 10.77
m Hedge $ 16.47
NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 122.77
d NA Strat Opportunities Cl B $ 96.16
w NA Flexible Growth Fd $ 177.47
w NA Hedge Fund $ 174.20
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.54
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund DKK 496.00+
w NS High Performance Fd DKK 486.00+
w NS Mixed International Fd DKK 246.00+
w NS Concord Fund DKK 279.00+
w NS International Currency Fd $ 20.80+
w NS Bd & Mortgage Fund DKK 159.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.324
w Sterling Managed £ 4.993
w European Stockmarket £ 6.228
w Sterling Special Market £ 4.889
w Intl Fixed Interest $ 4.202
w Dollar Managed $ 3.729
w Emerg Asian Stockmarket $ 2.333
w Pacific Stockmarket $ 5.347
w Dollar Special Market $ 1.093
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.63
w AIS Worldwide Fund $ 128.79
w Finsbury Group $ 299.59
w Olympia Emerging Mkts $ 1047.30
w Winch. Eastern Dragon $ 16.71
w Winch. Frontier $ 454.25
w Olympia Star Series $ 211.50
w Olympia Star FF Hedge Ser FF 2847.27
w Olympia Star FF Mnged Ser FF 3276.96
w Winch. Global Healthcare Ecu 1382.02
w Winch. Hldg Intl Madison Ecu 1693.47
w Winch. Hldg Intl Ser D Ecu 1962.00
w Winch. Hldg Intl Ser F Ecu 1977.70
w Olympia Global Hedge $ 1231.40
w Winch. Reser. Multi. Gv Bd $ 21.64
w Olympia Intl Arbitrage $ 114.43
w Olympia Natural Resources $ 635.80
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 139.42
f Emerg Mkts Intl II $ 164.64
f Intl Horizon Fund II $ 130.28
f Oppen Catalyst Intl Ltd $ 142.10
f Oppen Intl Equity Ltd $ 127.16
f Oppen Paragon Intl Ltd $ 145.59
f Open Value Intl Ltd $ 107.38
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 219.202
w Optigest Gbl Fd-Gen Sub F. DM 190.348
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.36
b Optima Alternative Strat $ 12.04
d Optima Emerald Fd Ltd $ 14.19
w Optima Fund $ 24.89
m Optima Futures Fund $ 22.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 19.70
w Optima Short Fund $ 4.48
w The Mariner Fd Ltd. $ 6.51
w The Platinum Fd Ltd $ 13.30
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (28 Fev) $ 26.07
w Orbis Optimal (28 Fev) $ 25.26
w Orbis Leveraged (28 Fev) $ 34.16
ORBITEX GROUP OF FUNDS
Nassau Tel(809)356 8456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.9542z
d Orbitex Com & Info Tech Fd $ 3.9408z
d Orbitex Dynamic Fd $ 8.9147z
d Orbitex Gbl Discovery Fd $ 6.6181z
d Orbitex Growth Fd $ 6.4244z
d Orbitex Health & Envir Fd $ 6.3423z
d Orbitex Japan Fd $ 4.7125z
d Orbitex Long-Short Fd $ 8.1904z
d Orbitex Natural Res Fd C$ 17.5603z
PACTUAL
Brazil:tel:(5521)2721100;fax:(5521)5321661
d Eternity Fund Ltd $ 497.2208
d Infinity Fund Ltd $ 703.5944
d Navigator Fund $ 173.2249
d Star High Yield Fd Ltd $ 225.1059
d Orbit Fund Ltd $ 160.9937
d Telestar High Yield Fd $ 108.9860
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.09
PARIBAS-GROUP
d Luxor $ 7.96+
d Parvest Asean $ 95.83
d Parvest Asian Growth B $ 84.79
d Parvest Belgium BF 7238.00
d Parvest Europe B Ecu 99.74
d Parvest Europe Mid Cap Ecu 177.88
d Parvest France B FF 1754.76
d Parvest Germany B DM 470.18
d Parvest Global 1 USD B $ 107.43
d Parvest Global 2 USD $ 118.23
d Parvest Global 3 BEF LF 8868.00
d Parvest Global 3 USD $ 129.09
d Parvest Global 5-CHF SF 177.98
d Parvest Holland B Fl 299.98
d Parvest Int Bond B $ 23.97
d Parvest Italy Lit 585732.00
d Parvest Japan B Y 4737.00
d Parvest Obli-Belux B LF 11020.00
d Parvest Obli-Canada B C$ 249.75
d Parvest Obli-CHF SF 212.45
d Parvest Obli-DKK B DKK 1201.40
d Parvest Obli-DM B DM 468.07
d Parvest Obli-Dollar B $ 211.95
d Parvest Obli-Ecu B Ecu 170.27
d Parvest Obli-Franc B FF 1268.28
d Parvest Obli-Gulden B Fl 401.84
d Parvest Obli-Lira B Lit 719127.00
d Parvest Obli-Ster B £ 99.07
d Parvest Obli-Yen B Y 18742.00
d Parvest S-T Bel Plus B BF 5858.00
d Parvest S-T CHF B SF 367.29
d Parvest S-T DEM B DM 300.57
d Parvest S-T Dollar B $ 137.48
d Parvest S-T Europe B Ecu 148.40
d Parvest S-T FRF B FF 1032.65
d Parvest S-T Italy Lit 609115.00
d Parvest Short Term NLG Fl 305.46
d Parvest Switzerland SF 326.83
d Parvest UK B £ 136.99
d Parvest USA B $ 39.76
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Feb26 $ 15.0288E
w Glano Capital Ltd Feb26 DM 2896.44E
PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1161.34
f Asian Holdings N.V. B $ 1155.68
f Brazil Ltd $ 1245.71
f Emerging Mkts Hldgs $ 1351.39
f Emerging Mkts Hldgs N.V. B $ 1344.75
f Europe Ltd DM 4544.97
f FX, Financials & Futures Ltd $ 1405.28
f Growth N.V. $ 4048.25
f Investment Hldgs N.V. $ 1891.51
f Investment Hldgs N.V. B $ 1879.42
f Media & Communications $ 1314.64
f Millennium Debt Hldgs N.V. $ 1026.62
f Nascal Ltd $ 2559.36
PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.8385z
d Offshore Far East Gwth $ 5.2673z
$ Offshore Intl Growth Fd $ 4.7517z
d Offshore Japanese Gwth $ 0.8531z
d Offshore UK Gwth Fd £ 4.4715z
d Offshore Asian Smll Mkts $ 1.9927z
d Offshore Lat Am Gwth Fd $ 1.3611z
d Offshore European Gwth $ 3.3236z
d Offshore Am Gwth Fd $ 11.8436z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9667z
d E Bond Class £ 0.9951z
d Intl Bond Class $ 0.9448z
d US$ Money Market Class $ 1.0042z
d E Money Market Class £ 1.0036z
PICTET & CIE - GROUP
d Americsec $ 83.04
w P.B.F. Gbl Strat - CHF SF 129.61
w P.B.F. Gbl Strat - USD $ 100.62
w P.B.F. Gbl Strat Intl - CHF SF 129.42
w P.C.F. Germaval (Lux) DM 140.420
w P.C.F. Indioval $ 80.46
w P.C.F. Nordamval (Lux) $ 45.69
w P.C.F. UK Val (Lux) £ 96.57
w P.C.F. Valfrance (Lux) FF 1718.92
w P.C.F. Valiber (Lux) Ptas 15154.00
w P.C.F. Valitalia (Lux) Lit 132263.00
w P.C.F. Nedval Fl 199.39
w P.C.F. Valcanada C$ 14.57
w P.F.I. Gl Fixed Inc CHF SF 114.73
w P.F.I. Gl Fixed Inc USD $ 91.69
w P.F.I. Pacific $ 631.05
w P.F.I. Rentoval CHF SF 323.28
w P.F.I. Rentoval USD $ 87.51
w P.F.I. US $ Bd Ptfl (Lux) $ 121.420
w P.F.I. Valbond DEM (Lux) DM 355.32
w P.F.I. Valbond Ecu (Lux) Ecu 232.00
w P.F.I. Valbond FRF (Lux) FF 1222.25
w P.F.I. Valbond GBP (Lux) £ 121.11
w P.F.I. Valbond SFR (Lux) SF 332.42
w P.F.I. Valbond USD (Lux) $ 274.24
w P.I.F. UK Equities £
w P.M & C.F Valgold $ 91.04
w P.M & C.F Valresources $ 104.30
w P.T.F. 2 Biotech $ 80.47
w P.T.F. 2 Global Value $ 15.89
w P.T.F. Australasia $ 128.00
w P.T.F. Eastern Europe DM 226.34
w P.T.F. Emerg Mkts (Lux) $ 220.71
w P.T.F. Eur. Opport (Lux) Ecu 195.64
w P.T.F. Euroval (Lux) Ecu 335.80
w P.T.F. Intl Small Cap (LUX) $ 471.34
w Pictet 4 Pillar SF 118.70
w Pictet Asia Growth Fd $ 120.60
w Pictet Obligations SF 1084.25
w Pictet Swiss Mid-Small Cap SF 1100.80
d Pictet Valsuisse (CH) SF 985.95
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1774.45
m Premier Intl Eq Fund $ 1465.14
m Premier Global Yield Plus Fd $ 1337.69E
m Premier Global Bd Fd $ 1807.17
m Premier Total Return Fd $ 998.29
PRIMEO FUNDS
m Primeo Fund A $ 10.31
m Primeo Fund B $ 11.56
PUTNAM
d Emerging Hlth Sc. Trust $ 40.61
w Putnam Em. Info. Sc. Trust $ 87.37
d Putnam High Inc. GNMA Fd $ 7.91
d Putnam Intl Fund $ 19.79
QUANTUM GROUP OF FUNDS
w Asian Development $ 153.00
w Emerging Growth Fd N.V. $ 292.00
w Quantum Fund N.V. $ 21650.00
w Quantum Industrial $ 186.00
w Quantum Realty Fund $ 170.00
w Quota Intl Fund N.V. $ 225.00
w Quota Fund N.V. $ 252.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 61.9570
d Robo Hol Fd Dutch Bond Fl 52.8798
d Robo Hol Fd NLG Cash Fl 50.7252
d Robo Hol Fd BEF Cash BF 1617.2358
d Robo Sel Fd Equity Fl 53.5935
d Robo Sel Fd Fxd Income Fl 52.7838
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 77.55
w Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 5.1156
w Golden Tiger Fund $ 19.28
w New Korea Growth Fd $ 7.12
w Pacific Arbitrage Co $ 10.19
m Regent KITC Russian Debt $ 11.22
w Regent Magna Fd Ltd $ 5.25
m Regent Pacific Hdg Fd $ 104.96
w Regent South Asia Fd $ 2.66
w Regent Sri Lanka Fd $ 4.25
w Russian Debt Fund $ 17.25
m Taiwan Arbitrage $ 13.51
d Underval Ass Taiwan Ser 3 $ 12.31
m Undervalued Ass Russia Fd $ 13.95
w Undervalued Assets Ser I $ 12.89
d Undervalued Prop Id 2 $ 6.78
m Blue Tiger $ 25.68
d Red Tiger $ 49.22
d White Tiger Inv Co Ltd $ 26.34
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.241
w Reig Global Fund Ecus Ecu 112.759
***** REPUBLIC FUNDS IFAX 82589**
d Republic US Money Market $ 108.48
d Republic US Fixed Inc Fd $ 104.27
d Republic Global Fixed $ 101.09
d Rep Short Term High Yield $ 108.58
d Rep Emerg Market Debt Fd $ 109.76
d Rep Long Term Gbl Fix Inc $ 101.67
d Republic Asian Ipo Plus Fd $ 113.50
d Republic Global Equity $ 101.40
d Republic Global Balanced $ 99.36
d Republic Pacific Equity $ 100.19
d Rep European Equity Fd $ 107.54
d Rep US Equity Fund $ 105.22
d Rep Emerg Mkts Equity Fd $ 103.83
d Rep US Small Cap Equity Fd $ 100.98
d Republic European Fixed Inc DM 108.30
d Republic CHF Money Market SF 102.22
d Republic Japan Equity Fund $ 90.47
d Republic Global Hedge $ 111.23
m Rep Mlti-Adviser Arb Fd $ 121.40
m Rep Gbl Special Situation $ 101.63
m Rep Multi-Adviser Gbl Curr $ 109.42
w The Hermitage Fund $ 276.98+
RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 188.48E
w Richcourt $ Strat Inc $ 1406.10E
w Richcourt Futures Inc $ 1952.86E
w Richcourt Opportunity B Inc $ 1042.47E
w Richcourt Opportunity L Inc $ 1054.27E
w Richcourt Opportunity S Inc $ 1030.68E
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 238.50
d RG Europe Fund Fl 210.70
d RG Pacific Fund Fl 155.80
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.42
d RG Emerging Markets Fd Fl 125.10
d RG Money Plus F FL Fl 126.52
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3080 Fax 44 171 240 3020
w Asian Capital Holdings Fd $ 62.25
w Leveraged Cap Holdings $ 100.02
m Restructured Cap Holdings $ 1198.72
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Traditionnel CHF SF 10948.84
d Force Cash Traditionnel DM DM 1043.87
d Force Cash Traditionnel US$ $ 1118.71
w Leicom $ 2747.89
w Obli-Valor SF 1122.11
w Pri-Challenge Swiss Fund SF 1291.50
b Priband Fd HY Emer Mkts $ 144.851
b Priband Fund Ecu Ecu 153.961
b Priband Fund US$ $ 131.234
b Priequity Fund Europe Ecu 166.214
b Priequity Fund Helvetia SF 136.161
b Priequity Fund Latin Am $ 108.755
w Pri-Japan Ltd Y 85549.00
r Selection Horizon FF 96242.18
w Variaplus Ecu 1161.24
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.86
w European Strat. Inv. Fd Ecu 95.760
w LG Intl Fd Asian Growth $ 115.0880
d Pacific Nies Fund $ 7.57
d Sagitaire Invest SA $ 370.707
w US Bondplus $ 1324.468
w Victoire Ariane $ 6037.13
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10165.02
b Tower Fund Global Equity $ 12145.67
SANTANDER NEW WORLD INV.
m Commander Fund $ 139027.63
m Explorer Fund $ 196053.87
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3251
d Flarran Ostern Inc $ 1.0882
d Global Inc $ 1.3030
d Lakamedel Inc $ 1.8299
d Varlden Inc $ 1.5013
d Japan Inc Y 74.7731
d Mijlo Inc $ 1.1231
d Sverige Inc Sek 19.0225
d Nordamerika Inc $ 1.6418
d Teknologi Inc $ 1.8791
d Sverige Rantefond Inc Sek 10.0047
d Aktiesparfonden Inc Sek 11.2953
SKANDIFONDS
d Equity Intl Acc $ 21.4084
d Equity Intl Inc $ 16.5949
d Equity Global $ 2.0084
d Equity Nat. Resources $ 1.5147
d Equity Japan Y 82.0538
d Equity Nordic $ 2.7305
d Equity U.K. $ 2.2761
d Equity Continental Europe $ 2.2029
d Equity Mediterranean $ 1.1461
d Equity North America $ 3.4619
d Far East $ 5.5773
d Intl Emerging Markets $ 1.3834
d Intl Eastern Europe $ 1.2378
d Bond Intl Acc $ 14.8362
d Bond Intl Inc $ 7.5113
d Bond Europe Acc $ 2.0422
d Bond Europe Inc $ 1.0096
d Bond Sweden Acc Sek 23.4578
d Bond Sweden Inc Sek 11.6922
d Bond DEM Acc DM 1.5752
d Bond DEM Inc DM 0.9984
d Bond Dollar US Acc $ 1.6786
d Bond Dollar US Inc $ 1.0800
d Sweden Flexible Bd Acc Sek 15.2424
d Sweden Flexible Bd Inc Sek 13.3242
d Short Bond USD $ 1.7352
d Short Bond Swedish Kronor Sek 15.1060
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
m Concorde Italia Fund Lit 10796.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 725.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1162.34
m Selective Future Portfolio $ 1199.23
SOCIETE GENERALE GROUP
d Asia Fund Y 51741.00
d BTW Cat A $ 13.77
d BTW Cat B $ 21.76
w SGFAM Strategy Fd $ Fin $ 110.06
w SGFAM Strategy Fd FRF Div FF 868.70
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.79
d Sogelux Fund/Bonds USA $ 18.65
d Sogelux Fund/Bonds Japan Y 2774
d Sogelux Fund/Bonds Europe Ecu 22.99
d Sogelux Fund/Bonds Belgium BF 1020.00
d Sogelux Fund/Bonds France FF 142.87
d Sogelux Fd/Bonds Germany DM 38.74
d Sogelux Fund/Bonds Italy Lit 41275.00
d Sogelux Fund/Bonds Spain Ptas 3469.00
d Sogelux Fund/Bonds UK £ 14.84
d Sogelux Fund/Eq World $ 21.41
d Sogelux Fund/Eq Intl Grth $ 23.34
d Sogelux Fund/Eq North Ame $ 24.81
d Sogelux Fund/Eq Japan Y 1484
d Sogelux Fund/Eq Europe Ecu 22.40
d Sogelux Fund/Eq Gold Mines $ 34.18
d Sogelux Fd/Money Mkt Eur Ecu 19.0190
d Sogelux Fd/Money Mkt FRF FF 195.0602
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 280.48
w SAM Diversified $ 152.61
w SAM/McGarr Hedge $ 169.02
w SAM Opportunity $ 141.06
w SAM Strategy US$ Class $ 158.77
w SAM Strategy SFR Class SF 106.73
w GSAM Composite $ 453.23
w GSAM DM Composite DM 155.64
w GSAM CHF Composite SF 132.85
w GSAM GBP Composite £ 102.16
d GSAM Money Mkts US$ $ 100.86
d GSAM Money Mkts Ster £ 100.96
d GSAM Money Mkts SF SF 100.17
d GSAM Money Mkts DM DM 100.38
d GSAM Oracle $ 205.33
m Alpha SAM $ 144.59
SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 23.19
w Asian Hedge Fund $ 429.95
w Global Hedge Fund $ 306.05
SR GLOBAL FUND LTD
m SR European $ 186.73
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1824.32
w Al-Falah Invest Co $ 1157.02
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1230.34
d SBC Short-T BP CHF A SF 506.33
d SBC Short-T BP CHF B SF 506.33
d SBC Short-T BP DEM A DM 506.38
d SBC Short-T BP DEM B DM 506.38
d SBC Short-T BP USD A $ 502.34
d SBC Short-T BP USD B $ 502.34
d SBC 100 Index Fund SF 2753.39
d SBC Equity Ptfl-Australia A$ 234.56
d SBC Equity Ptfl-Canada C$ 322.68
d SBC Eurostock Europe Ecu 267.23
d SBC Eq Ptfl SAM Caps Xeu Ecu 287.31
d SBC Eq Ptfl Hong Kong $ 486.38
d SBC Eq Ptfl Singapore $ 487.36
d SBC Eq Ptfl Malaysia $ 511.82
d SBC Eq Ptfl SAM Caps US$ $ 299.08
d SBC Eq Ptfl SAM Caps Yen Y 12907.00
d SBC Eq Ptfl-Netherlands Fl 731.10
d SBC Equity Fd Latin Am $ 642.54
d SBC Govt Bd Ptfl A $ $ 1047.15
d SBC Govt Bd Ptfl B $ $ 1167.54
d SBC Bond Ptfl-AUD A A$ 109.60
d SBC Bond Ptfl-AUD B A$ 154.92
d SBC Bond Ptfl-CAD A C$ 120.36
d SBC Bond Ptfl-CAD B C$ 171.37
d SBC Bond Ptfl-DEM A DM 173.54
d SBC Bond Ptfl-DEM B DM 226.59
d SBC Bond Ptfl-NLG A Fl 178.09
d SBC Bond Ptfl-NLG B Fl 229.17
d SBC Bond Ptfl-XEU A Ecu 119.99
d SBC Bond Ptfl-XEU B Ecu 169.32
d SBC Bond Ptfl-FRF A FF 621.28
d SBC Bond Ptfl-FRF B FF 879.39
d SBC Bond Ptfl-ITL A Lit 120515.00
d SBC Bond Ptfl-ITL B Lit 140088.00
d SBC Bond Ptfl-ESP A Ptas 10890.00
d SBC Bond Ptfl-ESP B Ptas 13297.00
d SBC Bond Ptfl-GBP A £ 55.90
d SBC Bond Ptfl-GBP B £ 76.96
d SBC Bond Portfolio-CHF A SF 1184.94
d SBC Bond Portfolio-CHF B SF 1674.72
d SBC Bond Ptfl-USD A $ 104.55
d SBC Bond Ptfl-USD B $ 132.51
d SBC Bond Ptfl-JPY A Y 116947.00
d SBC Bond Ptfl-JPY B Y 136177.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1029.01
d SBC Money Mkt Fd - BEF BF 26977.00
d SBC Money Mkt Fd - CAD C$ 1086.95
d SBC Money Mkt Fd - DEM DM 1474.98
d SBC Money Mkt Fd - NLG Fl 1624.38
d SBC Money Mkt Fd - XEU Ecu 863.42
d SBC Money Mkt Fd - PTE Esc 113008.00
d SBC Money Mkt Fd - FRF FF 5768.00
d SBC Money Mkt Fd - ITL Lit 683618.00
d SBC Money Mkt Fd - ESP Pta 89798.00
d SBC Money Mkt Fd - ATS AS 7083.84
d SBC Money Mkt Fd - GBP £ 660.66
d SBC Money Mkt Fd - CHF SF 1262.84
d SBC Money Mkt Fd - USD I $ 830.31
d SBC Money Mkt Fd - USD II $ 480.87
d SBC Money Mkt Fd - JPY Y 122264.00
d SBC EE Lat Am BD $ $ 1698.75
d SBC Gbl-Ptfl SF Grth SF 1554.24
d SBC Gbl-Ptfl Ecu Grth Ecu 1731.67
d SBC Gbl-Ptfl USD Grth $ 1572.74
d SBC Gbl-Ptfl SF Yld A SF 1202.27
d SBC Gbl-Ptfl SF Yld B SF 1469.51
d SBC Gbl-Ptfl Ecu Yld A Ecu 1334.40
d SBC Gbl-Ptfl Ecu Yld B Ecu 1700.17
d SBC Gbl-Ptfl USD Yld A $ 1147.05
d SBC Gbl-Ptfl USD Yld B $ 1475.51
d SBC Gbl-Ptfl SF Inc A SF 1118.51
d SBC Gbl-Ptfl SF Inc B SF 1381.19
d SBC Gbl-Ptfl Ecu Inc A Ecu 1161.13
d SBC Gbl-Ptfl Ecu Inc B Ecu 1409.30
d SBC Gbl-Ptfl USD Inc A $ 1018.83
d SBC Gbl-Ptfl USD Inc B $ 1242.42
d SBC Gbl Ptfl-DM Growth DM 1428.78
d SBC Gbl Ptfl-DM Yld A DM 1166.43
d SBC Gbl Ptfl-DM Yld B DM 1319.11
d SBC Gbl Ptfl-DM Inc A DM 1078.59
d SBC Gbl-Ptfl DM Inc B DM 1255.06
d SBC Gbl-Ptfl DM Bal A DM 1263.53
d SBC Gbl-Ptfl DM Bal B DM 1322.30
d SBC Gbl-Ptfl Ecu Bal A Ecu 1278.96
d SBC Gbl-Ptfl Ecu Bal B Ecu 1543.99
c SBC Gbl-Ptfl SFR Bal A SF 1268.02
d SBC Gbl-Ptfl SFR Bal B SF 1324.47
d SBC Gbl-Ptfl US$ Bal B $ 1390.47
d SBC Emerging Markets $ 1219.25
d SBC Small & Mid Caps Sw SF 422.03
d SBC Nat. Resource USA $ 558.91
d SBC Dyn Floor CHF 100% SF 540.11
d SBC Dyn Floor DEM 100% DM 542.35
d SBC Dyn Floor USD 100% $ 540.28
d SBC Dyn Floor CHF 95% SF 1239.80
d SBC Dyn Floor USD 95% $ 1253.02
d AmericaValor $ 597.38
d AngloValor £ 296.19
d AsiaPortfolio $ 773.33
d D-Mark Bond Selection DM 122.17
d Dollar Bond Selection $ 136.56
d Ecu Bond Selection Ecu 109.56
c Florin Bond Selection Fl 128.56
d FranceValor FF 2685.07
d GermaniaValor DM 745.87
d GoldPortfolio $ 350.30
d IberiaValor Pta 91858.00
d ItalValor Lit 586240.00
d JapanPortfolio Y 20855.00
d Sterling Bond Selection £ 117.43
d Sw Foreign Bond Selection SF 116.55
d SwissValor SF 872.18
d Universal Bond Selection SF 87.21
d Universal Fund SF 167.09
d Yen Bond Selection Y 12681.00
TAIL WIND INC Tel: 3531 475 7681
m The Tail Wind Fund Ltd $ 2112.38
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.31
d American Fund Cl B $ 12.13
d Latin American Fd Cl A $ 21.97
d Latin American Fd Cl B $ 12.42
d Global Growth Cl A $ 17.22
d Global Growth Cl B $ 12.72
d DM Global Bond DM 18.94
d Smaller Companies Cl A $ 16.94
d Smaller Companies Cl B $ 12.22
d Infrastr. & Communication $ 11.34
d European SF 16.82
d Asian Growth Fd $ 14.30
d China Fd $ 10.43
d Emerging Markets Cl A $ 19.86
d Emerging Markets Cl B $ 11.73
d Global Utilities $ 12.54
d Global Convertible $ 12.27
d Global Balanced $ 11.56
d Global Income Cl A $ 11.85
d Global Income Cl B $ 10.41
d DM Global Bond DM 12.16
d Emerg Mkts Fix Inc Cl A $ 13.74
d Emerg Mkts Fix Inc Cl B $ 11.77
d US Government $ 9.47
d Hoyer SF 10.95
d DEM Liquid Reserve DM 9.52
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.71
d Korean $ 7.27
d High Yield $ 10.65
d International Bond $ 10.05
d GL Property Securities $ 11.92
THE ENVIRONMENT INV Tel 44 1534 602 000
w Ordinary $ 5.18
w ZDP's £ 7.07
THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 158.93
m Opportunity Fund Ltd (Dec) $ 110.93
m Trading Strat Offsh Ltd (Dec) $ 109.12
w World Invest Mixed (Jan21) $ 153.14
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1579.19
w Intl Equity Ecu 1680.73
w Italian Equity Lit 11519.00
w Lira Fixed Income Lit 11020.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10720.00
w C & C Bond $ 1099.68
THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Class B $ 1117.18
w The Wimbledon Fund Class C $ 1367.50
THEMA INTERNATIONAL FUND PLC
Prices at 14/02/97
b Thema Hedged US Equities $ 110.28
b Thema High Yield Fixed Inc SF 101.42
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.18
d Pacif Invt Fd SA DM DM 36.36
d Eastern Crusader Fund $ 9.01
d Thor. Ltd Dragons Fd Ltd $ 50.99
d Thornton Orient Inc Fd Ltd $ 30.24
d Thornton Tiger Fd Ltd $ 34.58
d Managed Selection $ 23.73
w Jakarta $ 12.59
w Korea $ 9.33
d Asean Growth $ 18.49
d Japan Warrants Fund $ 2.44
d Asian Interest Invt Tst $ 10.87
NEW TIGER SEL. FUND
d Hong Kong $ 88.21
d Japan $ 11.91
d Korea $ 4.44
d Philippines $ 94.34
d Thailand $ 14.78
d Malaysia $ 29.76
d Indonesia $ 8.79
d US$ Liquidity $ 9.98
d China $ 15.81
d Singapore $ 27.31
d Pakistan $ 4.26
d Sri Lanka $ 2.99
THORNTON TAIWAN FUND
w Equity Income $ 16.07
w Equity Growth $ 19.92
TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 125.71
w Titan Euro-Financial $ 122.26
w Titan Fx Delta $ 136.24
w Titan Forex $ 117.88
w Titan Currency Portf $ 129.03
w Titan Global Hedge $ 110.60
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 341.92
w Trans Global Fixed Inc Plc $ 115.92
w Trans Global Equities Plc $ 121.70
TWEEDY BROWNE VALUE FUNDS
w US Value $ 83.80
w Intl Value $ 22.12
w Intl Value SF 11.80
***** UEBERSEEBANK Zurich IFAX 82587**
d B - Fund SF 1475.98
d E - Fund SF 1004.32
d J - Fund SF 286.64
d M - Fund SF 1684.65
d UBZ Euro-Income Fund SF 12.77
d UBZ World Income Fund Ecu 58.74
d UBZ Gold Fund $ 119.31
d UBZ Nippon Convert SF 1010.81
d Asia Growth Convert SFR SF 1249.81
d Asia Growth Convert US$ $ 1201.56
d UBZ DM - Bond Fund DM 124.42
d UBZ D - Fund DM 150.16
d UBZ Swiss Equity Fund SF 172.79
d UBZ American Eq Fund $ 134.89
d UBZ $ - Bond Fund $ 106.69
d UBZ Southeast Asia fd $ 100.64
d US Value Growth Fd $ 129.29
w UBZ Diversified Strgies A $ 1192.03
w UBZ Diversified Strgies B $ 1192.05
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1640.51z
w Ardelinvest $ 3637.41z
w Arginvest $ 975.30z
w Bruinvest $ 1786.27z
w Chilinvest $ 1670.30z
w Dinvest $ 3428.68z
w Dinvest Gold & Metals $ 928.40z
w Dinvest India $ 502.94z
w Horizinvest $ 921.87
w Jaginvest $ 3093.52z
w Kinginvest $ 1732.40z
w Marlinvest $ 1969.94z
w Maurinvest $ 5531.25z
w Maxdinvest Ecu Ecu 2489.08z
w Quantinvest $ 4673.57z
w Ridginvest $ 987.83
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 26190.50
w Guaraninvest (USD/DEM) A $ 26224.34
w Guaraninvest (USD/YEN) D $ 24786.74
w G. (Swiss Finance) A $ 25289.35
w G. 90% (S & P Put) $ 22273.35
w G. (S & P Put) A $ 24696.20
w G. (S & P Put) B $ 4944.12
w G. (US Tobacco Basket) A $ 24878.81
w G. (Hong Kong & China) A $ 24157.43
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1034.67z
w Latam High Yield Ltd US$ $ 5235.99
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1327.89
w UBAM-Short-Term (ECU) Ecu 1701.10
w UBAM Med-Term $ Bond $ 1059.31
w UBAM DEM Bond DM 1393.97
w UBAM FRF Bond FF 7094.14
w UBAM GBP Bond £ 1392.88
w UBAM World Bonds CHF SF 1054.51
w UBAM Emerging Growth $ 1209.72z
w UBAM European Equity DM 1460.04z
w UBAM Intl Growth Eq $ 1314.19z
w UBAM-Japanese Equity Y 7043.00z
w UBAM Sth Pacif & Asia $ 187.43z
w UBAM-US Equity $ 1544.05z
w UBAM Swiss Equity CHF SF 1040.78
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 95.83
d AMF Communication Fund DM 164.35
d Profirent S.A. DM 1654.17
d U.U.F. DEM Aktien DM 120.93
d U.U.F. DEM Renten A/B DM 133.97
d U.U.F. DEM Reserve A/B DM 114.88
d U.U.F. Short Term A/B DM 117.64
d Unico Equity Fund DM 86.07
d Unico Inv. Fund DM 61.16
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 113.240y
d UBS Bd Inv CHF Internat SF 221.300y
d UBS Bd Inv Convert Asia SF 143.250y
d UBS Bd Inv Convert Asia $ 96.58y
d UBS Bd Inv DEM DM 271.800y
d UBS Bd Inv GBP £ 212.840y
d UBS Bd Inv Global SF 61.730y
d UBS Bd Inv JPY Y 98244.000y
d UBS Bd Inv NLG Fl 289.630y
d UBS Bd Inv USD $ 114.510y
d UBS Eq Inv America Latina SF 171.720y
d UBS Eq Inv America Latina $ 82.060y
d UBS Eq Inv Asia New Horiz SF 90.200y
d UBS Eq Inv Asia New Horiz $ 60.810y
d UBS Eq Inv Canada SF 119.480y
d UBS Eq Inv Energy SF 177.290y
d UBS Eq Inv Europa SF 535.690y
d UBS Eq Inv France SF 284.770y
d UBS Eq Inv Germany SF 381.100y
d UBS Eq Inv Global SF 157.810y
d UBS Eq Inv Gold SF 264.250y
d UBS Eq Inv Great Britain SF 221.060y
d UBS Eq Inv Iberia SF 245.670y
d UBS Eq Inv Italy SF 169.210y
d UBS Eq Inv Japan SF 200.670y
d UBS Eq Inv Netherlands SF 637.550y
d UBS Eq Inv Pacific SF 633.750y
d UBS Eq Inv Scandinavia SF 457.200y
d UBS Eq Inv Small C. Europe SF 132.990y
d UBS Eq Inv Small C. Europe DM 153.260y
d UBS Eq Inv Sm C Switzerland SF 112.150y
d UBS Eq Inv South Africa SF 274.670y
d UBS Eq Inv Switzerland SF 481.530y
d UBS Eq Inv USA SF 80.810y
d UBS Protect Inv Switzerland SF 111.050y
indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 137.697y
d UBS (Lux) Bd Inv-CHF A SF 113.780y
d UBS (Lux) Bd Inv-CHF T SF 122.860y
d UBS (Lux) Bd Inv-DEM A DM 117.630y
d UBS (Lux) Bd Inv-DEM T DM 131.510y
d UBS (Lux) Bd Inv-FRF FF 1400.920y
d UBS (Lux) Bd Inv-ITL Lit 613235.00y
d UBS (Lux) Bd Inv-USD $ 115.720y
d UBS (Lux) Eq Inv-S C USA $ 172.090y
d UBS (Lux) Eq Inv-XEU Ecu 203.120y
d UBS (Lux) Eq Inv-Europe DM 349.580y
d UBS (Lux) Eq Inv Biotech $ 106.79y
d UBS (Lux) Eq I-Central Euro $ 133.13y
d UBS (Lux) Eq I-China Dragon $ 99.87
d UBS (Lux) Eq I-Euroconverg. Ecu 105.50
d UBS (Lux) Eq Sic-USA RDY $ 106.730y
d UBS (Lux) Eq Sic-USD E.Y. $ 98.03
d UBS (Lux) Med.T.I.-CHF A SF 107.130y
d UBS (Lux) Med.T.I.-DM T DM 109.160y
d UBS (Lux) Med Term I-DM A DM 108.620y
d UBS (Lux) Med Term I-DM T DM 111.910y
d UBS (Lux) Med Term I-FRF FF 516.11y
d UBS (Lux) Med Term I-ITL Lit 104665.00y
d UBS (Lux) Med Term I-NLG Fl 102.240y
d UBS (Lux) Med Term I-USD $ 108.390y
d UBS (Lux) Med Term I-XEU Ecu 113.890y
d UBS (Lux) MM Inv-BEF BF 29402.000y
d UBS (Lux) MM Inv-CAD C$ 1179.070
d UBS (Lux) MM Inv-CHF SF 6202.510
d UBS (Lux) MM Inv-FRF FF 5880.610
d UBS (Lux) MM Inv-GBP £ 668.440
d UBS (Lux) MM Inv-ITL Lit 1309501.000
d UBS (Lux) MM Inv-JPY Y 102599.000
d UBS (Lux) MM Inv-NLG Fl 1136.980
d UBS (Lux) MM Inv-USD $ 1144.460
d UBS (Lux) MM Inv-XEU Ecu 590.040
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2563.600y
d UBS (Lux) MM Sicav-(MYR) $ 1035.840y
d UBS (Lux) MM Sicav-(THB) THB 26344.420y
d UBS (Lux) MM Sicav-(THB) $ 1016.370y
d UBS Port Inv Cap G (CHF) SF 136.000y
d UBS Port Inv Cap G (CHF) SF 136.000
d UBS Port Inv Inc (CHF) SF 120.800y
d UBS Port Inv Inc (CHF) SF 120.800
d UBS Port Inv Cap G (DEM) DM 143.940y
d UBS Port Inv Cap G (DEM) DM 143.940
d UBS Port Inv Inc (DEM) DM 128.470y
d UBS Port Inv Inc (DEM) DM 128.470
d UBS Port Inv Cap G (FRF) FF 529.490y
d UBS Port Inv Cap G (FRF) FF 529.490
d UBS Port Inv Inc (FRF) FF 470.360y
d UBS Port Inv Inc (FRF) FF 470.360
d UBS Port Inv Cap G (USD) $ 90.700y
d UBS Port Inv Cap G (USD) $ 90.700
d UBS Port Inv Inc (USD) $ 82.430y
d UBS Port Inv Inc (USD) $ 82.430
d UBS Port Inv Cap G (XEU) Ecu 79.500y
d UBS Port Inv Cap G (XEU) Ecu 79.500
d UBS Port Inv Inc (XEU) Ecu 68.910y
d UBS Port Inv Inc (XEU) Ecu 68.910
d UBS (Lux) Pl I Fix In (CHF) SF 113.500y
d UBS (Lux) Pl I Fix In (DEM) DM 122.700y
d UBS (Lux) Pl I Fix In (FRF) FF 482.430y
d UBS (Lux) Pl I Fix In (ITL) Lit 124038.000y
d UBS (Lux) Pl I Fix In (USD) $ 117.440y
d UBS (Lux) Pl I Fix In (XEU) Ecu 125.960y
d UBS (Lux) Pl I Cap G (ITL) T Lit 109937.00
d UBS (Lux) Pl I Inc (ITL) T Lit 105466.00
d UBS (Lux) Short-T Inv-DEM DM 617.360
US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 129.60z
Tel: 44-1481-726921
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.willerfunds.com
Tel: (332) 46 839 2614
w Willer Japan Y 207.00
w Willer Latinamerica $ 17.21
w Willer South East Asia $ 16.57
w Willer Telecom $ 11.86
w Willerbond Capital $US $ 17.91
w Willerbond Eur Currencies Ecu 15.26
w Willerequity Europe Ecu 19.75
w Willerequity Italy Lit 13116.00
w Willerequity North America $ 19.79
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.04
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.3893
WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 777.94
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.18

Other Funds

FF Actigestion Sicav FF 272.99
f Activest Leveraged Fd SF 88.81
w Adelaide FF 1143.47
w Adelaide $ 200.99
w Alexandra Gibl Invest Fd I $ 17.16
m Alig Futures Fd Ltd $ 1008.00
m Anno Investment SF 10393.74
w Argus Fund Bond SF 1415.84
w Argus Fund Equity SF 1641.04
w Arona Fd Ltd $ 6.90
d Asia Oceania Fund $ 15.47
w Asia Vision $ 11.02
w Asian Selection Hdgs $ 283.81
m Associated Investors Inc $ 1137.59
w Athena Fund Ltd $ 100.58
w Aurigo Intl Ltd $ 98.61
m BAS-EX Currency Fund Plc Lit 99390.00
w Bay Harbour $ 1369.935
m BEM International Ltd $ 15.72
w Black Diamond Ltd $ 110.42
w Blecnor Global Fund A $ 438.04
w Brookscastle Invt Ltd (BVI) $ 12.870
w C.C.I.L. $ 77.83
m Canterbury Growth Fund Ltd $ 11.12E
w Cat Umb Sic-Nip Grth Wrt SF 758.32
w Cat Umbrella Sic Asia HY $ 1001.70
w Cat Umbrella Sic Thai HY $ 796.54
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
w Century Futures $ 1029.59
m Cervin Growth Fund $ 101.96
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 214.99
d Cindam Strategic Fund $ 108.37
w Citadel Limited SF 159.34
w Columbus Holdings $ 315.88E
w CoMac Intl NV $ 114.22
w Concord Cap Growth Corp $ 12.10
m Concordia Inv Fund $ 138.363
w Conifvest Actions Intl BF 6714.00
w Conifvest Obli Belux CT BF 11651.00
w Conifvest Obli Belux LT BF 12047.00
w Conifvest Obli World DM 553.18
m Craig Drill Cap $ 259.36
w Cumber Intl S.A. $ 737.90
d D. Witter Wld Wide Ivt Tst $ 30.08
d DB Argentina Bd Fd $ 10650.59
d DB Brazil Fund Shares $ 10.15
w Delphic Global Opportunities SF 119.26
d DMG : Natin Bond Fund $ 12925.37
d Dreyfus America Fund $ 34.90
d DVT Performance Fd $ 122.50
w Eas Overseas Fund Ltd $ 3387.00
w Emerge Capital $ 1178.63
d Emil Belg. Ind. Plus A BF 16087.00
d Emil Belg. Ind. Plus B BF 18189.00
d Emil France Ind. Plus A FF 1174.88
d Emil France Ind. Plus B FF 1239.25
d Emil Germ. Ind. Plus A DM 143.06
d Emil Germ. Ind. Plus B DM 151.70
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d Emil Italy Index Plus B Lit 121400.00
d Emil Neth. Index Plus A Fl 1208.38
d Emil Neth. Index Plus B Fl 1278.22
d Emil Spain Ind. Plus A Pta 17784.00
d Emil Spain Ind. Plus B Pta 19393.00
d Emil Switzl Index Plus A SF 126.45
d Emil Switzl Index Plus B SF 127.59
d Emil UK Index Plus A £ 168.07
d Emil UK Index Plus B £ 196.34
d Europrestige $ 1050.00
w Excelsior Fund Ltd $ 129.86
m Fatum Fund $ 2217.45
w Firebird Overseas Ltd $ 302.93
w First Trident Cap Corp $ 11.65
w Fonfux 1 Money SF 1146.47
w Fonfux 2 - Intl Bond SF 1117.63
w Fonmultion 10 Intl DM 1065.08
w Formosa Growth Fd $ 18.66
w Fortitude Forex Inc $ 103.20
w Fortitude Group Inc $ 103.49E
w Fortitude High Risk Inc $ 1413.100E
w GCM High Yield Fd Ltd
w GCM Intl Convertible Fd Ltd $ 1288.82
w GCM Intl Equity Fd Ltd $ 132.54
w GCM Intl Fixed Inc Fd Ltd $ 1140.20
w GEM Generation Ltd $ 1063.74
w Global 93 Inv Ltd $ $ 14.24
w Global 94 Inv Ltd SF SF 41.61
w Global Arbitrage Ltd SF 1654.59
w GlobalFlex US Equity Fd Ltd $ 141.14
w Gnomd SF 23.06
w Graham Global Invt Fd $ 151.63
w Grakubri Rel Val F US-$ $ 110.00
w Hambro Spinner Renaissance $ 22.480
w Harbour Hldgs Ltd(Jan31) $ 3.5508
f Haussmann Hldgs N.V. $ 937.22
w HIF-US Growth Fund $ 381.59
w IAM Growth Fd $ 11.620
w Ibex Holdings Ltd SF 320.33
w Infinity Investors Ltd $ 9144.00
f Intl Securities Fund Ecu 46.50
d Interfund SA $ 50.40
w Intl Network Invt Fund $ 6.00
d Investa DWS DM 122.75
w Jap & Great Asian Prosp $ 18.72
w Japan Pacific Fund $ 27357.00
w Kingate Global Fd Ltd Cl A $ 99.27
w Kingate Global Fd Ltd Cl B $ 134.21
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w KM Global $ 11917.00
d KML - II High Yield $ 682.48
f La Fayette 21st Century $ 182.53
f La Fayette Holdings Ltd $ 206.99
f La Fayette Regular Growth $ 134.21
w La Jolla Intl Grth Fd Ltd $ 247.14
w Leaf Sicav $ 1911.22
m Legends Fd Ltd/Dec31 $ 129.64
m Leu Performance Fund Ltd $ 105.46
m Life Global Fd Ltd $ 992.65
m Lux Intl Mgt Fd Ltd $ 102.08
w Lynx Sel. Holdings SF 214.12
m M.Kingdon Offshore. N.V. $ 28.46
w M.M.A. Investments Ltd $ 1084.80
w Master Cap & Hedge Fd $ 109.41
w Matterhorn Offshore Fd $ 26850.25
w McGinnis Global (Jan31) $ 2821.58
w MJM International Ltd $ 309.25
d ML Principle Protec Plus $ 114.90
m Mont Blanc Funds Portf $ 118.43
w Moore Global Invt A $ 7748.56
w Moore Global Invt B Ecu 2867.12
w Moore Global Invt D $ 1210.59
m Nemrod Leveraged Hld $ 989.76
d Newbank Debentures $ 1298.08
w Niederhoffer Gbl Systems SA $ 3161.04E
m Ninety-three Mutual Fd NV Ecu 1048.94
m NSP F.I.T. Ltd $ 14.33
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 258.3658E
d Orsay USA $ 201.29
m Pan Fixed Inc Fd $ 111.81
m PAN International Ltd $ 120.08
w Pancurri Inc. $ 279.62
w Panda Fund Plc $ 130.331
m Pangaea Fund Ltd $ 1136.90
m Para Intl Fund $ 132.287
m Pequot Energy Offshore Fd Inc $ 101.65
m Pequot Intl Fund $ 376.58
m Pequot Technology Offshore $ 120.31
w Permal Updyke Ltd $ 177.87
w Pharma/wHealth $ 91.99
w Phoenix Four Inc $ 802.97
w Plurivest Sicav FF 32.09
w Pamboy Overseas Ltd $ 1168.92
w Portuguese Smaller Co $ 18.05
w Prima Capital Fund Ltd $ 162.05
w Prima Leveraged Bd Fd $ 106.52
w Primrosehill Mercantile Corp $ 4.80
m Regal Intl Fund Ltd $ 184827.79
w Resources Intl $ 3.20
d Sanyo Kie. Spain Fd $ 11.25
d Sankreek Holding N.V. $ 5.00
w SC Fundam Val BVI Ltd $ 1779.31
w SCI / Tech. SA Luxembourg $ 34.84
w Selected Strategies Jan31 $ 126.17
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d The Magus US $ Fd Ltd $ 14.855z
r The Mynoner Fd Ltd $ 9.89
m The Smart Bond Ltd SF 1093.18E
m Tiger Selec Hold NV Bid $ 93.53
b TIIC (OTC) Jap. Fd Sicav $ 5.86
w Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund Y 18989.00
d Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1286.660
m Triumph I $ 1893.91
m Twenty-First Arbitrage Cl B $ 1803.87
w Uni-Gbl FS Systematique SF 1198.19
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m US Advantage div N.V. $ 2.42
m Valbonne Ecu 165.17
w Valorive Sicav FF 416.97
w Victor Futures Fund $ 210.39
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w VNI Plurigestion Plurivaleur 9 FF 26.17
b Voyager Investments Plc $ 13.1109
f Vulture Ltd $ 4918.58
m Weiles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 167.46
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d World Balanced Fund S.A. $ 14.47
w Worldwide Limited $ 84.66
w WPG Farber Weber O'seas $ 187.0626
w Young SF 247.01
w Zenith Lombardey Ltd $ 219.32
w Zweig DiMenna Intl Ltd $ 15800.00

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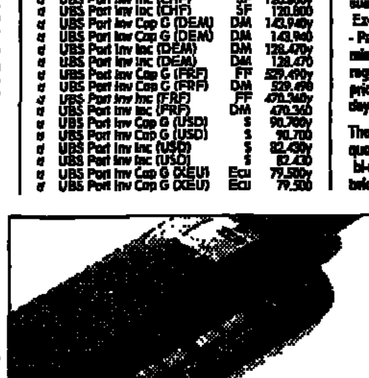
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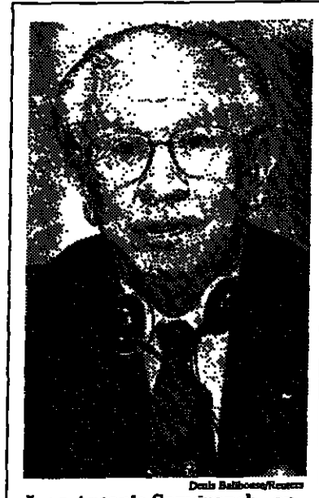
WORLD ROUNDUP



Denis Balibouse/Reuters

Juan Antonio Samaranch, announcing he would run again.

Samaranch to Seek A Fourth IOC Term

OLYMPICS Juan Antonio Samaranch confirmed Wednesday what many Olympic officials had assumed all along: He said he would seek another term as president of the International Olympic Committee that would extend his reign into the next century.

After months of hedging about his plans, the 76-year-old Samaranch said he would seek reelection at the IOC session in Lausanne in September.

If confirmed for a fourth term, as expected, Samaranch would head the Olympic movement until 2001, when he will be 81. *(AP)*

Manning Is Staying Put

COLLEGE FOOTBALL The University of Tennessee's quarterback, Peyton Manning, said Wednesday that he would return for his senior season, bypassing an early jump to the NFL in which he would likely have been the top draft choice.

"I made up my mind and I don't expect to ever look back," Manning said at a news conference. "I am going to stay at the University of Tennessee." Cheers went up around the room.

Peyton's father, Archie Manning, a former quarterback for the University of Mississippi and the New Orleans Saints, has fielded most of the media calls for his son for the last two months.

Peyton Manning said the hiring of Bill Parcells as coach of the New York Jets — the team with the top draft pick — tempted him to jump to the NFL, but he decided against it. He said he researched his decision by talking to other athletes, including Michael Jordan. *(AP)*

A Powwow Over Irabu

BASEBALL Executives of the Anaheim Angels and San Diego Padres met Tuesday to discuss a potential trade involving a Japanese pitcher, Hideki Irabu. Major League Baseball's executive council last week upheld a recommendation that the Padres retain Irabu's rights indefinitely, but the star right-hander of the Chiba Lotte Marines said he would not play in San Diego. *(LAT)*

Not a Pretty Victory, But Schalke Savors It

Monaco and Brondby Also Triumph

By Peter Berlin
International Herald Tribune

DORTMUND, Germany — On a night of distress for home fans in the UEFA Cup, only Schalke 04 of Germany took advantage of playing on its own field in the first leg of the quarterfinals.

Schalke beat Valencia of Spain, 2-0, on Tuesday in a game illuminated by moments of dazzling soccer but also

THE UEFA CUP

disfigured by a long spell of disjointed and thuggish play. A 2-0 home victory is traditionally considered par in the first leg of European knock-out competitions.

However, Schalke lost some of its advantage in the first 25 minutes of the second half when the players concentrated more on kicking each other than on kicking the ball. Both Schalke goal scorers, Marc Wilmots and Thomas Linke, received yellow cards and will be suspended for the game in Valencia. Valencia will lose Vicente Engonga, who also received his second yellow card of this year's UEFA Cup.

Schalke enjoys a powerful old-fashioned advantage when it plays at its own Parkstadion in Gelsenkirchen. Every one of its UEFA Cup games this season has been a sellout. It is the biggest draw in any European competition this season, even though its ground capacity shrinks from 71,000 for games in the German Bundesliga to 56,000 for UEFA Cup games. This is because UEFA, the governing body of European soccer, insists that fans at its games must be seated for security and safety. Schalke is one of the last big western European clubs where a large number of fans can stand.

Research suggests that in a well-maintained stadium, standing fans are safe. What those fans might inflict on the seated spectators is, of course, another matter. But on Tuesday night, the worst that could be said of Schalke's young, male supporters — the sort that prefer to stand — was that many were drunk and most were horribly dressed.

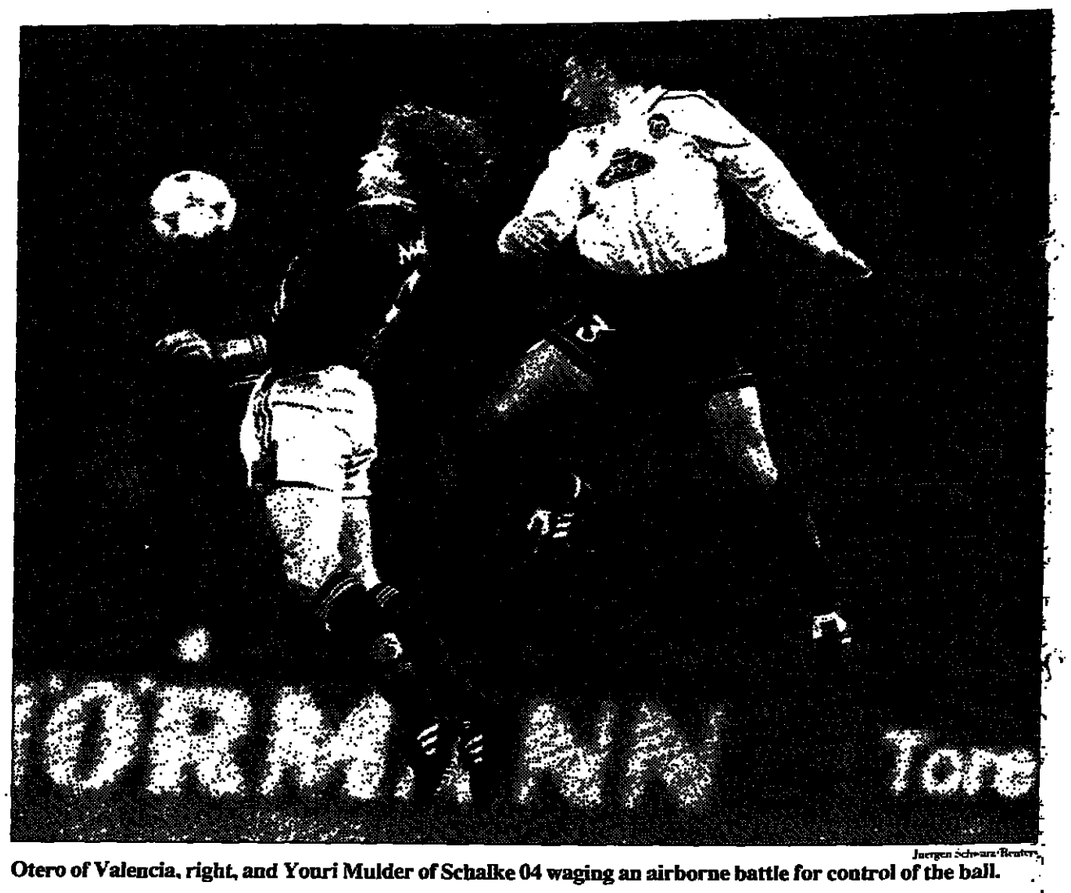
Schalke is one of the traditional powers of German soccer. It has won the German League seven times, although two of those titles came during World War II and none have come since 1958.

Indeed, Schalke has not won anything since it took the German Cup in 1972. In the last 20 years it has struggled with debt and slipped into the German second division three times. Meanwhile, many of its near neighbors — Dortmund, Cologne and Borussia Moenchengladbach — have enjoyed success. Yet, Schalke still draws huge and passionate crowds.

For European games, the club paints little numbers on the great curves of terracing at the north and south ends of the grounds, and provides thin plastic cushions for fans to sit on. The fiction does not even last until kickoff. On Tuesday, the fans dutifully sat for a few minutes, as if gathering their energies for what was to come, and then spent the whole game on their feet waving the stiff cushions like flags.

The opening minutes brought a mood of foreboding, as Valencia sliced up the home defense with precise passing. Leandro hit the crossbar with a shot and then headed on goal, only for a defender, Linke, to clear the ball off the goal line.

Schalke adjusted its marking and soon discovered that Valencia had a Count Dracula defense: crosses made it disappear. In the 44th minute, Olaf Thon swung a hanging free kick into the Valencia penalty area and Linke powered a header into the visitors' goal from 12 yards (11 meters) out to leave the crowd contented at halftime.



Juergen Schwarz/Reuters

Otero of Valencia, right, and Youri Mulder of Schalke 04 waging an airborne battle for control of the ball.

The crowd's mood changed in the second half to one of anger and indignation, matching the mean-spirited approach of the players. But a few seconds of inspired soccer in the 82d minute created instant collective joy.

Again, Valencia's problems started with a header. Martin Max sank to his knees to guide a deft header between Valencia defenders and into the path of Jiri Nemec, who drove a low ball across the goalmouth. Wilmots, galloping in at the far post, scored.

Even 20 minutes after the end, the North Curve remained packed with singing fans. They should enjoy it while they can. Schalke has until 1998 to put in real seats. Schalke hopes to build a new stadium with a capacity of 55,000 for European games. But that will rise to 60,000, with a few still standing, in the Bundesliga.

Anderlecht 1, Inter Milan 1 In Antwerp, Anderlecht took a first-half lead when Bruno Versaval scored with a swerving volley from outside the penalty area. But Maurizio Ganz leveled in the second half after Anderlecht's goalkeeper, Geert De Vlieger, dropped the ball.

AS Monaco 1, Newcastle 0 Host Newcastle was without all three of its high-priced central strikers — Alan Shearer, Les Ferdinand and Faustino Asprilla — leaving the stage to Sonny Anderson, Monaco's star goal scorer. He rose to the occasion with a 59th-minute winning goal.

Brondby 1, Tenerife 0 Ebbe Sand gave the Danish visitors a surprise lead in the 29th minute. The Spanish team dominated the rest of the game, but could not score. Slavisa Jokanovic wasted a second-half penalty shot.

China's Latest Cultural Revolution: Fanaticism for Sports

International Herald Tribune

AFTER losing the Olympic 50-meter sprint by 0.03 of a second last summer in Atlanta, the tall Chinese swimmer Le Jingyi wandered behind a chain-link fence outside the pool, sat on a cement stump and sobbed unwittingly in front of the cameras.

Le didn't look up from her towel as she relived the loss to Amy Van Dyken of the United States, but the cameramen, working for Chinese newspapers and TV stations, moved in a scrunch around her.

They sought out the best views of Le's misery. The crowd of Chinese reporters and TV crews behind the fence grew to two dozen before an Olympic official, an American woman, compassionately stood in front of Le as a shield.

How things had changed, that an American would seek to prevent the Chinese media from behaving like Americans.

Modern sport in China is basing itself on the Western model, according to Timothy Fok, 52, a Hong Kong-based real-estate developer and sports fanatic.

His father, Dr. Henry Fok, has served on the executive committee of the international soccer federation, FIFA, and he was one of the leaders of Beijing's unsuccessful bid to host the 2000 Summer Olympics.

Timothy Fok is vice president of China's Olympic Committee and its Football Association.

Vantage Point / **IAN THOMSEN**

When China assumes control of Hong Kong this summer, he will oversee sports development in the former British colony.

He was in Los Angeles 13 years ago when China won its first Olympic medal, a gold for the shooter Xu Haifeng, a former chemical-fertilizer salesman.

"We were known as kind of the sick man of Asia," Fok said by cellular phone this week from China.

"It used to be that the only way anyone from the West saw us was at a ping-pong tournament. But now China is becoming like America. Sports is becoming an important element."

Last summer, China ranked fourth overall, behind the United States, Russia and Germany, with 50 Olympic medals — despite a disappointing performance from its women swimmers, whose meteoric rise a few years ago has since been linked to illegal performance-enhancing drugs.

The overall impression in the West, based on little first-hand observation in China, is that the Chinese government decided a decade ago to begin using sports in the same way as the former Soviets and East Germans, as a tool to promote Communist ideology.

The champion diver, Fu Mingxia, seemed to be the poster child of China's newfound ambition.

....When she was 3 years old, she was training to be a gymnast, like her sister. At 7, she was identified as a potential diver. Two years later, she was taken 600 miles (960 kilometers) from her home to a diving academy in Beijing, where she was said to be practicing seven days a week. Her parents saw her twice a year.

As harrowing as her story sounds, Fu seemed, by Western standards, like a normal 17-year-old girl when she gave an international press conference last summer after winning her third Olympic gold medal.

She did not spout propaganda; she answered questions with an insouciance, a relaxed sense of individuality, that seemed completely at odds with her background.

IN ONE WAY, China seems to be applying the former-Soviet model. In another way, to judge from its hosting of international golf and tennis tournaments and its soccer and basketball leagues that feature foreign professional players, it would seem that the Chinese were trying — with some difficulty — to translate the Western approach.

Not that this is necessarily the right approach.

It does, however, provide sports with an economic "right to life" as China undergoes a change in political leadership.

"The free-market economy has made a hell of a difference," said Seamus O'Brien of Asia Sport Group, a sports-marketing company based in Hong Kong.

"In China, sport itself has become a sort of free market. From the leisure side, sport is definitely a business opportunity when you look at the golf clubs opening up, more tennis courts, more general sports clubs being opened."

Fok said: "The kids, they're wearing the big pants and the cap turned around with the bill in the back of the head. I don't know if I like that in particular, but that's what you see."

Surely he doesn't see a lot of it. At the moment, as O'Brien points out, few Chinese children grow up wanting to make a career in sports.

It might be refreshing to maintain the point of view of sport as an avocation, a provider of balance. But government and business are already seeing greater rewards.

Fu's success was just one of the first steps, alongside those of the women distance runners who were coached to world records by Ma Junren four years ago.

"Of course, the conditions are different, but really, every country is the same," Fok said. "Even the young people in different countries have similar aspirations."

In that case, someday Chinese media might find itself surrounding not a swimmer but — dare we say it — a Chinese version of Dennis Rodman.

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Fat Years Over, Says Ump Who Lost a Friend

The Associated Press

CLEARWATER, Florida — In the last year, Eric Gregg added one vice — Dominican cigars — and subtracted about 100 pounds.

"The doctor said, 'Eric, the way you were eating and drinking, if 400 pounds didn't kill you, one cigar isn't going to do it,' " the National League umpire said Tuesday.

Gregg can joke again about his weight now, but it was a deadly serious topic last year after his good friend and fellow umpire John McSherry died of a massive heart attack on opening day.

McSherry, 51, was the one umpire who rivaled Gregg in size, and the two of them frequently swapped stories about their attempts to lose weight and how the weight stubbornly resisted.

Gregg, who said he'd lost then regained 1,000 pounds in his life, vowed after McSherry's funeral that he would lose it for good this time.

"How many warnings do you need?" Gregg said.

"He had high blood pressure. He had an abnormal heart beat. He had some 400 pounds — all the symptoms I had."

Gregg said he weighed about 399 pounds last year when McSherry died. When he got on the scale Tuesday morning, he said, he weighed 298 pounds.

"I look in the mirror, and I like the way I fit in my clothes," he said.

"I'm tying my shoes. My original goal was to get down to 275 pounds, but if I never lose another pound, I've been a success."

The process began April 15, when Gregg announced that he was taking a leave of absence from his umpiring chores to go into a professional weight-loss program.

He went to Duke University, where doctors put him on a diet of 1,800 calories a day and instituted an exercise program that had him walking eight miles every morning.

By the time he left on July 6, Gregg was down to 340. By the end of the season, he was down to 319.

The last 20 pounds came off during the winter, when Gregg continued his daily eight-mile walks, and added a regimen of water aerobics and swimming.

There were changes in his diet, too. The cheese-steaks served all over his hometown of Philadelphia were out, as were the late-night food binges at the umpires' postgame buffet.

And he stopped drinking, not because he felt he had a problem with alcohol, but because he realized beer slowed his metabolism and weakened his resolve to eat sensibly.

"I considered myself a junk-food drinker," he said. "I would just pour the beer down because it was here, then go back with the boys and have a few more at the bar."

Gregg said his wife, Ramona, is happy he is losing weight, but she complains his new workout routine has cut into the time he spends with her and their four children.

"But I've got to be self-centered," he said. "I've got to get my workouts in."

The way Gregg looks at it, he is taking time away from his family in the short run so he can give it back to them in the long run.

"I look at my kids, and I want to see them graduate," he said.

"And they have said to me, 'Dad, we don't want you to end up like John.' "

Nasry Kennedy/The Associated Press

Eric Gregg, who lost 100 pounds, waving to fans at a preseason Phillies-Yankees game in Clearwater.

SPORTS

Hardaway's 26 in 2d Half Help Orlando Bury Seattle

The Associated Press

After being held scoreless in the first half, Anfernee Hardaway had 26 points in the second half to lead the Orlando Magic to a 101-89 victory over the Seattle SuperSonics.

The visiting Magic, who lost to the Sonics in Orlando on Sunday, handed the Pacific Division leaders only their second loss since the All-Star break.

On Tuesday night, Rony Seikaly and Gerald Wilkins had 18 points each for the Magic, who are 7-1 under their new coach, Richie Adubato. The loss dropped the Sonics to 22-8 at home, where they lost only three games last season.

Pacers 98, Celtics 95 Mark Jackson's six free throws in the final minute helped host Indiana hold off Boston.

Reggie Miller had 29 points, Dale Davis added 20 and had 16 rebounds and Jackson had 12 points and 13 assists. Indiana has won four straight, all at home, and is 4-2 since Jackson was re-acquired from Denver.

Bullets 107, 76ers 106 Calbert Cheaney scored a season-high 24 points, including six of his team's final 10, as Washington defeated host Philadelphia.

Cheaney's biggest basket came with 19 seconds left when his baseline jumper gave the Bullets a 105-103 lead. Juwan Howard, who finished with 22 points and 10 rebounds, intercepted the ensuing inbounds pass and Rod Strickland made two free throws to give him 19 points.

Hawks 93, Cavaliers 88 Christian Laettner and Tyrone Corbin scored 21 points apiece and Atlanta held on to beat Cleveland.

The host Hawks built a 12-point lead in the second half and sealed the victory at the foul line after the Cavaliers made a late run from 3-point range.

Knicks 93, Bucks 86 The Knicks had a scare when Patrick Ewing hurt his knee, but he returned and New York held off a late charge by visiting Milwaukee.

The Knicks were leading, 85-69, with 6:16 to play when Ewing headed to the locker room to be treated for a bruised right knee after a collision with Sherman Douglas late in the third quarter. Milwaukee scored the next 15 points.

But Ewing returned and hit one of two foul shots for a 89-86 lead with 51 seconds left.

Heat 108, Pistons 99 Tim Hardaway had 28 points and a season-high 16 assists to give Miami a victory in Detroit.

The Heat improved to 2-0 against the Pistons this season and handed Detroit just its second loss in 11 games.

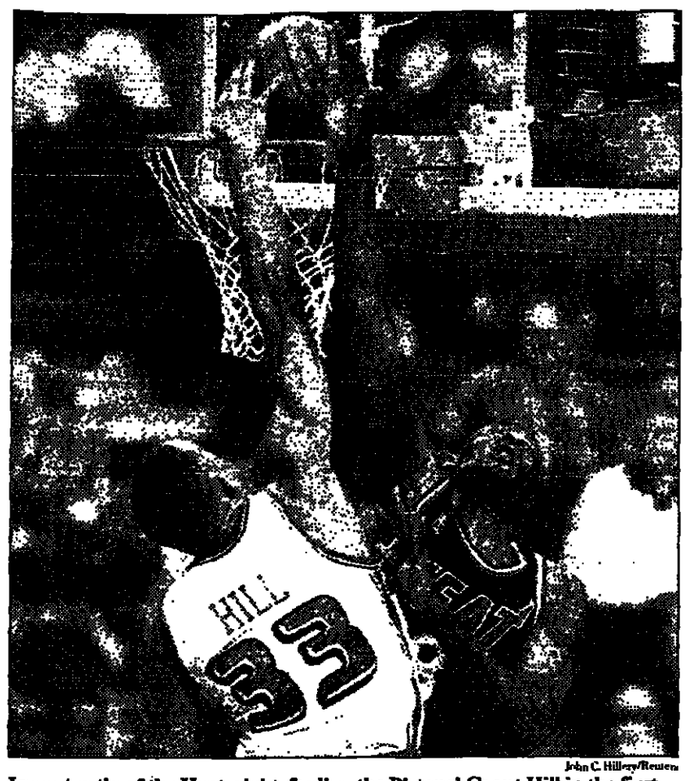
Hornets 105, Spurs 98 Anthony Mason had his third career triple-double and surging Charlotte stepped up its defense in the third quarter for a victory over visiting San Antonio.

Mason finished with 19 points, 13 rebounds and a career-high 12 assists.

Lakers 102, Mavericks 92 In Dallas, Nick Van Exel scored a season-high 37 points and tied his club record with eight 3-pointers as Los Angeles avoided its first three-game losing streak of the season.

Trail Blazers 123, Nets 118 Kenny Anderson and Clifford Robinson brought Portland back from a late 16-point deficit as the Trail Blazers beat visiting New Jersey.

Rockets 113, Clippers 109 Hakeem Olajuwon recorded his 14th career triple-double and first of the season with 22 points, 16 rebounds and 10 assists as Houston snapped an eight-game road losing streak.



John C. Hillery/Reuters

Isaac Austin of the Heat, right, fouling the Pistons' Grant Hill in the first half. Tim Hardaway led Miami to victory with 28 points and 16 assists..

Lobos Stalk an NCAA Berth

The Associated Press

New Mexico looked right at home in opening its defense of its Western Athletic Conference tournament title.

That meant nothing but trouble for San Jose State, which had the dubious honor of playing the No. 14 Lobos in a first-round game Tuesday night at Las Vegas.

New Mexico hardly seemed like the same team that has struggled on the road this season, blowing out the Spartans in the first half and cruising to a 103-70 victory that served as little more than a tune-up.

"We don't have as much trouble playing away from home as we have passing the ball and playing offense away from home," said the Lobos' coach, Dave Bliss. "Our offense has gone into a deep freeze on the road."

Not against San Jose State (13-14), though, in a game that was settled early as New Mexico ran up a 52-26 halftime lead. The Lobos set a tournament record by making 42 field goals and almost matched their own tournament record of 104 points, set last year against Fresno State. Not bad for a team that won all 18 of its home games, but was 4-6 on the road this season.

"The way we played, we deserve to be one of the 64 teams," Bliss said, making his case for a bid to the NCAA tournament.

In other Western Athletic Conference games, the University of Nevada Las Vegas got its 20th victory of the season by beating Rice, 71-61; Southern Methodist beat Colorado State, 93-89, and Texas Christian topped Wyoming, 72-61.

After the triumph over Rice, UNLV's coach, Bill Bayno, was more than ready to make his own case for a spot in the NCAA tournament. "I think if we win Thursday, we deserve to be in there regardless of what happens with the other teams," he said, referring to the Runnin' Rebels' showdown with Tulsa, a team that appears set for an NCAA tournament slot with a 22-8 record.

Southern Methodist (16-11) won't have long to savor its victory over Colorado State, which was down 51-32 at halftime, but rallied to make the game close. SMU will face No. 3 Utah, which had an opening round bye, in the quarterfinals Thursday.

COLLEGE BASKETBALL

Texas Christian University (19-11) had trouble with Wyoming, trailing by 15 points midway through the second half before rallying. The loss ended the Wyoming coaching career of Joby Wright, who had announced his resignation. The Cowboys finished 12-16 and were 53-60 under Wright.

Sun Belt Conference South Alabama made it into the NCAA tournament for the first time since the 1990-91 season, holding off Louisiana Tech, 44-43, to win the Sun Belt Conference championship game at Little Rock, Arkansas. The Jaguars (23-6) won despite not scoring in the final 4:14.

Mid-Continent Conference Valparaiso clinched its second-consecutive NCAA tournament berth by defeating Western Illinois, 63-59, in the Mid-Continent Conference championship game in Moline, Illinois. Chris Artis scored 15 points, and Jamie Sykes had 13 for the Crusaders (24-6). The game was a rematch of last year's championship game, which Valparaiso won, 75-52.

Midwestern Collegiate Conference Butler earned an NCAA tournament bid for the first time in 35 years, holding off Illinois-Chicago, 69-68, to win the Midwestern Collegiate Conference tournament in Dayton, Ohio. Jon Neuhouser, the conference's player of the year, hit a bank shot with 35 seconds to play for Butler (23-9).

Mid-American Conference Ira Newble scored a career-high 25 points as Miami of Ohio overcame a nine-point halftime deficit to beat Kent, 75-65, in a Mid-American Conference quarterfinal game in Oxford, Ohio.

Ivy League Jesse Rosenfeld had a career-high 16 points as NCAA Tournament-bound Princeton capped a perfect Ivy League season and tied a school record with its 19th straight victory.

The Tigers (24-3, 14-0) and first-year coach Bill Carmody now will have to wait until Sunday to find out where they will be going in the tournament. The loss ended the first losing season at Penn (12-14, 8-6) since 1991.

Brian Earl had 19 points to lead five Tigers in double figures, while Sydney Johnson had 12, Mitch Henderson 11 and Steve Goodrich 10. Jed Ryan had 16 points and 10 rebounds to lead Penn, while Garett Kreitz and Michael Jordan added 14 points apiece.

Trade Pays Off as Capitals Edge Flames, 2-1

The Associated Press

In their debuts for Washington, Adam Oates scored a goal and Bill Ranford made 21 saves as the Capitals beat the visiting Calgary Flames, 2-1.

Oates and Ranford were part of the major trade between the Capitals and Boston last Saturday. Oates started and centered a line between Joe Juneau and Jaroslav Svejkovsky and was put into the power-play unit.

Devils 3, Penguins 1 In Pittsburgh, Doug Gilmour scored a goal and set up another as New Jersey ruined Craig Patrick's return to Pittsburgh's bench as coach.

NHL ROUNDUP

The Devils couldn't score on five power-play chances in the second period, twice with 5-on-3 advantages, but withstood the toughened-up Penguin defense to improve to 10-1-7 in their last 18 games.

Lightning 5, Islanders 3 Dino Ciccarelli and Chris Gratton each scored twice to lead visiting Tampa Bay to its seventh victory in nine games. John Cullen and Rob Zamuner also scored for the Lightning.

Oilers 4, Kings 1 Jason Arnott had a goal and three assists and Mariusz Czerkawski scored twice to lead host Edmonton to its first victory in six games. Doug Weight and Ryan Smyth had the other Edmonton goals. Vitali Yachmenev scored for Los Angeles.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

TUESDAY'S GAMES

Atlanta 3, Houston 2
Cincinnati 10, Toronto 2
Baltimore 7, Los Angeles 1
Philadelphia 13, New York Yankees (ss) 5
Florida 6, Cleveland (ss) 2
Minnesota 8, Chicago White Sox 5
Kansas City 5, Detroit 4
New York Yankees (ss) 5, Cleveland (ss) 3
New York Mets 6, Montreal 0
Chicago Cubs 9, San Francisco 8, 10 innings
San Diego 16, Anaheim 5
Colorado 5, Oakland 3
Seattle 14, Milwaukee 13
St. Louis 9, Pittsburgh 7
Boston 6, Texas 5

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	44	15	.746	—
New York	44	16	.733	½
Orlando	31	26	.544	12
Washington	27	31	.466	16½
New Jersey	17	41	.293	26½
Philadelphia	15	43	.259	28½
Boston	12	47	.203	32

CENTRAL DIVISION

Chicago	51	7	.879	—
Detroit	43	15	.741	8
Atlanta	39	19	.672	12
Charlotte	38	22	.633	14
Cleveland	32	26	.552	19
Indiana	29	29	.500	22
Milwaukee	25	34	.424	26½
Toronto	20	38	.345	31

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	42	16	.724	—
Houston	39	20	.661	3½
Minnesota	29	28	.509	12½
Dallas	19	38	.333	22½
Denver	18	41	.305	24½
San Antonio	13	45	.224	29
Vancouver	11	50	.180	32½

PACIFIC DIVISION

Seattle	41	17	.707	—
L.A. Lakers	40	19	.678	1½
Portland	32	28	.533	10
Sacramento	27	32	.458	14½
L.A. Clippers	25	31	.446	15
Phoenix	22	36	.379	19
Golden State	21	36	.368	19½

TUESDAY'S RESULTS

Milwaukee	21	21	19	25	—86
New York	26	22	24	21	—97

M: Baker 10-17 4-8 25, Robinson 8-23 2-2 19; N.Y.: Johnson 6-8 3-5 17, Ewing 7-12 3-4 17. Rebounds—Milwaukee 39 (Baker 15), New York 36 (Oakley 9). Assists—Milwaukee 12 (Douglas 5), New York 25 (Ward, Brooks 5).

Washington	26	31	26	34—167
Philadelphia	29	26	26	25—106

W: Cheaney 11-19 2-2 24, Howard 9-18 4-4 22; P: Stackhouse 9-14 7-9 25, Coleman 8-16 5-8 23. Rebounds—Washington 55 (Howard, Webber 10), Philadelphia 58 (Weatherspoon 14). Assists—Washington 24 (Strickland 10), Philadelphia 26 (Iverson 13).

San Antonio	22	38	15	31—98
Charlotte	25	29	22	29—105

SA.: Herrera 9-15 3-5 21, Del Negro 8-16 0-0 17; C: Rice 9-19 3-4 24, Curry 5-9 8-8 20. Rebounds—San Antonio 43 (Perdue 7), Charlotte 35 (Mason 13). Assists—S. Antonio 23 (Johnson 8), Charlotte 30 (Mason 12).

Cleveland	27	17	14	30—88
Atlanta	22	23	17	31—93

C: Hill 7-10 4-5 18, Phills 6-13 2-3 17; A: Corbin 5-8 7-7 21, Laettner 6-12 9-12 21. Rebounds—Cleveland 33 (Hill 12), Atlanta 39 (Laettner 12). Assists—Cleveland 17 (Sura 6), Atlanta 17 (Blaylock 4).

Miami	24	30	21	33—108
Detroit	22	28	21	28— 99

M: Hardaway 10-20 4-4 28, Mashburn 7-14 1-2 18, Brown 6-13 6-6 18; D: Hunter 9-17 5-6 26, Dumars 7-11 3-4 21. Rebounds—Miami 36 (Brown 11), Detroit 41 (Thorpe 9). Assists—Miami 26 (Hardaway 16), Detroit 21 (Hill 9).

Boston	24	24	23	24— 95
Indiana	24	17	24	33— 98

B: Wesley 8-12 4-5 22; Day 7-14 3-5 19; I: Miller 8-20 10-11 29, D.Davis 10-14 3-3 22. Rebounds—Boston 49 (Day 7), Indiana 53 (D.Davis 16). Assists—Boston 19 (Walker, Wesley 5), Indiana 18 (Jackson 13).

Orlando	16	25	32	28—101
Seattle	21	27	16	25— 89

O: Hardaway 8-19 6-7 26, Seikaly 7-13 4-4 18, Wilkins 6-9 3-4 18; S: Payton 9-21 3-5 23, Hawkins 7-11 2-4 20. Rebounds—Orlando 51 (Grant 14), Seattle 40 (Kemp 18). Assists—Orlando 15 (Grant, Hardaway 4), Seattle 23 (Payton 7).

L.A. Lakers	27	21	29	34—102
Dallas	26	21	24	21— 92

L.A. Lakers: Van Exel 11-20 7-7 37, Campbell 7-20 8-9 22; D: Finley 9-18 4-5 22, Green 6-8 5-6 17. Rebounds—Los Angeles 52 (Campbell 10), Dallas 47 (Green 12). Assists—Los Angeles 12 (Campbell, Van Exel, Blount, Scott 2), Dallas 20 (Reeves, Pack 6).

Portland	29	39	27	32—127
New Jersey	36	31	36	15—118

N.J.: Kittles 9-12 4-5 26, Cassell 9-20 2-4 25; P: C.Robinson 9-13 7-12 28, Anderson 9-16 6-9 28. Rebounds—New Jersey 46 (Montross 13), Portland 52 (Dudley 9). Assists—New Jersey 22 (Jackson, Cassell 6), Portland 31 (Anderson 14).

Houston	32	19	36	26—113
L.A. Clippers	28	27	25	29—109

H: Bullard 7-11 4-4 24, Olajuwon 8-13 6-6 22; L.A. CLIPPERS: Vaught 10-15 3-4 23, Martin 8-15 4-4 23. Rebounds—Houston 45 (Olajuwon 16), Los Angeles 42 (Wright 11). Assists—Houston 26 (Olajuwon 10), Los Angeles 18 (Martin 4).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	37	17	10	84	216	164
New Jersey	33	18	12	78	174	147
Florida	29	20	15	73	175	149
N.Y. Rangers	29	27	9	67	209	183
Tampa Bay	26	30	7	59	178	194
Washington	25	32	7	57	160	179
N.Y. Islanders	21	33	10	52	171	192

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	33	20	10	76	184	156
Pittsburgh	31	27	5	67	221	208
Montreal	24	30	11	59	202	229
Hartford	24	30	9	57	178	200
Ottawa	21	29	13	55	178	187
Boston	21	34	9	51	186	228

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	38	23	4	80	197	159
Detroit	31	19	13	75	199	145
St. Louis	28	29	8	64	192	199
Chicago	26	30	9	61	171	165
Phoenix	28	32	4	60	181	201
Toronto	25	37	2	52	188	223

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	40	16	8	88	216	152
Edmonton	30	29	7	67	207	199
Calgary	27	32	7	61	177	191
Anaheim	26	30	8	60	184	189
Vancouver	28	34	2	58	202	221
Los Angeles	24	34	8	56	176	214
San Jose	22	35	7	51	166	214

TUESDAY'S RESULTS

New Jersey	0	1	2	—3
Pittsburgh	0	0	1	—1

1st Period: None. 2nd Period: N.J.-Gilmour 19 (Rolston, Niedermayer) 3rd Period: N.J.-Guerin 23 (Gilmour, Elliott) 3, P-Christian 1 (Hicks) 4, N.J.-MacLean 22 (Andreychuk) (en). Shots on goal: N.J.- 7-8-5—20. P- 5-12-5—22. Goalies: N.J.-Dunham, Brodeur. P-Wregget.

Tampa Bay	2	3	1	—6
N.Y. Islanders	1	1	1	—3

1st Period: New York, Bertuzzi 3 (N.Andersson, Jonsson) 2, T-Ciccarelli 27 (Langkow) 3, T-Grafton 23 (Poulin, Poeschek) 2nd Period: T-Cullen 15 (Houlder, Hamrlik) (pp). 5, Zamuner 12 (Cullen) 6, New York, Berard 7 (N.Andersson) 7, T-Ciccarelli 28, 3rd Period: New York, Smolinski 20 (N.Andersson) 9, T-Grafton 24 (Poeschek) (en). Shots on goal: T- 13-8-7—28. New York 10-9-12—31. Goalies: T-Tabaracci. New York, Salo, Richaud.

Calgary	0	1	0	—1
Washington	1	1	0	—2

1st Period: W-Hunter 11 (Konowalchuk, Miller) 2nd Period: W-Oates 19 (Krygier, Juneau) 3, C-Hogland 17 (Fleury, Racine) 3rd Period: None. Shots on goal: C- 4-10-7—21. W-12-7-5—24. Goalies: C-Rolosen. W-Ranford.

Los Angeles	0	1	0	—1
Edmonton	2	0	2	—4

1st Period: E-Smyth 29 (Arnott, Weight) (pp). 2, E-Czerkawski 21 (Arnott, Weight) (pp). 2nd Period: L.A.-Yachmenev 6 (Tsygiakov, Olczyk) (pp). 3rd Period: E-Czerkawski 22 (Arnott, Norton) 5, E-Arnott 17 (Smyth, Czerkawski) Shots on goal: L.A.-6-18-5—29. E-18-16-10—44. Goalies: L.A.-Fiset 13-23-5, Dafoe. E-Joseph.

SOCCER

UEFA CUP

QUARTERFINALS, FIRST LEG

Anderlecht, Belgium, 1, Inter Milan, Italy, 1
Newcastle, England, 0, Monaco, France, 1
Schalke, Germany, 2, Valencia, Spain, 0
Tenerife, Spain, 0, Brondby IF, Denmark, 1

ENGLISH PREMIER LEAGUE

Sunderland 0, Tottenham 4.

Standings: Manchester United 57, Liverpool 53, Arsenal 51, Newcastle 48, Aston Villa 46, Wimbledon 44, Chelsea 42, Sheffield Wednesday 42, Leeds 36, Tottenham 35, Leicester 33, Everton 32, Derby 32, Blackburn 31, Coventry 29, Sunderland 29, Nottingham Forest 27, West Ham 25, Southampton 24, Middlesbrough 19.

INTERNATIONAL WOMEN'S FRIENDLY

WEDNESDAY, IN CANBERRA, AUSTRALIA

Australia 0, United States 3

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Hemlines, jazz, restaurants and art – the past year's articles from the IHT can be found on our site on the World Wide Web.

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TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

KANSAS CITY—Waived RHP Doug Linton for the purpose of giving him his unconditional release.

BOSTON—Renewed the contracts of SS Nomar Garciaparra and RHP Jeff Suppan. Agreed to terms with P John Wasdin, P Vaughn Eshelman, P Mark Brandenburg, P Rich Garces, P Kerry Lacy, C Scott Hatteberg, and INF Arquimedez Pozo on 1-year contracts.

NATIONAL LEAGUE

FLORIDA—Agreed to terms with C Charles Johnson, RHP Kurt Miller, 3B Josh Booty, RHP Jay Powell, SS Edgar Renteria and RHP Rick Helling.

PITTSBURGH—Agreed to terms with 1B Mark Johnson and 3B Joe Randa on one-year contracts.

ST. LOUIS—Agreed to terms with OF John Mabry, RHP Alan Benes, RHP T.J. Mathews and OF Mark Sweeney on one-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Suspended Chicago Bulls F Dennis Rodman for one game without pay and fined him $7,500 for deliberately striking Milwaukee Bucks F Joe Wolf in Mondays game.

ATLANTA—Released G Dannie Boyce.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BUFFALO—Re-signed P Chris Mohr.

CAROLINA—Agreed to terms with DE Ray Seals and WR Ernie Mills on 2-year contracts.

DETROIT—Re-signed FB Eric Lynch. Signed FB Brad Baxter, QB Mike Cawley and WR Mike Horacek.

OAKLAND—Signed WR-KR Desmond Howard to 4-year contract.

ST. LOUIS—Signed RB Craig Heyward to 4-year contract.

WASHINGTON—Signed Norv Turner, coach, to 3-year contract extension, to 2001 season.

EDMONTON—Signed RB Frank .....

HOCKEY

NATIONAL HOCKEY LEAGUE

PITTSBURGH—Fired Eddie Johnston, coach. Named Craig Patrick coach.

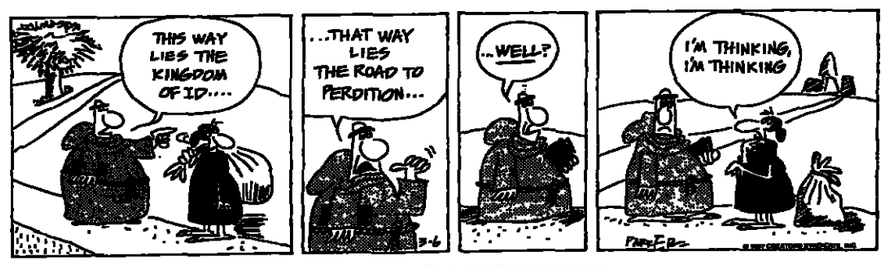
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



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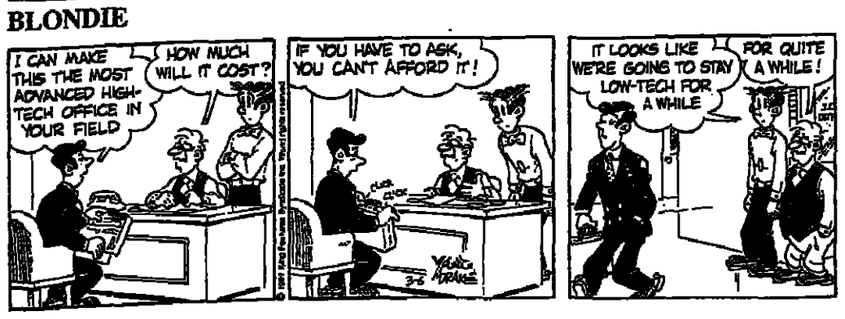

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KALFE
HOTOB
HURGOT
PLINEP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE ○○○ THE ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: HYENA MILKY VERIFY DOMINO
Answer: What an author uses to create a work of fiction – A "NOVEL" IDEA

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ART BUCHWALD

The More the Merrier

WASHINGTON — The biggest news to hit the world is that man can now clone sheep.

Economically speaking, you will soon be able to go to your local Safeway and buy two legs of lamb for the price of one. But the next step is a little more frightening. If it is now possible to clone sheep, it won't be long before they can clone human beings — and not everyone is sure this is such a good idea.

Buchwald

My friend, Jack Keyes, said, "There's not one person on earth that I would like to see two of."

"Not even Michael Jordan? Just think how exciting it would be if you had a dozen Michael Jordans running around a basketball court."

Jack disagreed. "It wouldn't be exciting at all. One Michael Jordan is a big deal — two is too much."

Jack saw great dangers in cloning. "Suppose I was able to get some of Madonna's DNA and I produced hundreds of Evitas, all of them singing 'Don't Cry For Me Argentina.' It would drive the movie business crazy."

I said, "I don't think they will clone just anyone, Jack. They'll be discreet. Suppose the Democratic National Committee decided to clone contributors to their political fund drives. They could take one businessman from China and produce hundreds of donors just like him."

Jack said, "I thought they were doing that already. My fear is that there will be a stampede to open up labs and the nuts will start producing weirdos by the dozen."

"There is something to that," I admitted, "but think of all the top-flight reproductions we could get — Newt Gingrich, Ken Starr, Alfonse D'Amato."

"They're all Republicans."

□

"The more clones, the merrier," I said, keeping my fingers crossed. "Jack, it's too late to turn back."

"What will be will be."

"Don't be funny. This is serious business. If God wanted more than one of a kind he would have created look-alike hockey teams."

"I'm sorry I spoke in jest, but I'm just as scared as you. We now have to worry about bad guys being cloned because some people consider them good guys. For example, suppose Castro started producing thousands of bearded look-alikes, who all smoked cigars?"

"The U.S. would have to respond by creating thousands of male Citadel graduates."

Jack and I agreed that the human race was in for it.

We both began to sing, "We're poor little lambs that have gone astray — if we don't get enough DNA."

France to Exhibit Art Taken by Nazis

Reuters

PARIS — About 900 works of art the Nazis took to Germany during World War II will go on display next month in four Paris museums to allow any owners or their relatives to claim them, museum officials said on Wednesday.

The exhibitions will open on April 8 at the Musee d'Orsay and the following day at the Louvre, the Pompidou Center and the Musee National de la Ceramique.

Vanessa Redgrave: Not About to Change

By Ben Brantley
New York Times Service

NEW YORK — Well after the era of Betty Grable and well before that of Cindy Crawford, a most unlikely pinup girl reigned from the walls of men's dormitories in schools across America. She was ravishing, of course, and half-naked. But she had none of the invitational passivity common to gorgeous women in posters.

Her arms were crossed at defensive angles across her bare breasts and her gaze — electric, quizzical, haunted — seemed less to say "come hither" than "approach with caution." If you got too close, you were definitely in danger of being burned.

That was in the mid-1960s. The image was from "Blow Up," Michelangelo Antonioni's elliptical, brooding fashion shoot of a film in which Vanessa Redgrave appeared for only 10 or 15 minutes. That was more than long enough for the actress, playing a nameless woman of edgy sensuality and unspeakable secrets, to emerge as a disruptively vital presence in a movie that otherwise existed only on its surface.

Redgrave, who opens on March 13 at the Joseph Papp Public Theatre as the star and director of Shakespeare's "Antony and Cleopatra," is 60 now. She is still beautiful and still possessed of a luminosity that is just short of radioactive. And she still troubles and baffles an audience that really wants only to worship her.

From the time of her triumphant portrayal as Rosalind in "As You Like It" at the Stratford Festival in England in 1961, she has been garlanded with an embarrassment of superlatives: she was hailed as a "goddess" by the rigorous British critic Bernard Levin.

Analyzing her stage work, writers have often been reduced to the language of love-struck sonneteers: "Force of nature" crops up frequently; so do phrases like "a creature of fire and light."

But Redgrave is uncomfortable on altars (though not on a soapbox). Seldom has a star of her stature seemed so blatantly careless of image or less eager to be loved for herself. The Divine Vanessa, the performer who seems to fling herself over a precipice every time she creates a character, is also the Infernal Vanessa, the confirmed Trotskyite who brings the same intensity to pamphleteering and stump speeches, able to alienate millions with a single phrase. (The most notorious: "Zionist hoodlums," used in her Oscar acceptance speech for "Julia" in 1978 to describe those protesting her presence.) This seemed perfectly fine in the 1960s, when she marched for nuclear disarmament and against the war in Vietnam. That was what youth did in those days.

But as the decades have gone by, with Redgrave championing the cause of Palestinian rights in language that was anything but circumspect, even her liberal sympathizers have become impatient. "Shut up, Vanessa!" or "Grow up, Vanessa!" implicitly runs the usual criticisms.

The British director Peter Hall, who oversaw Redgrave's harrowing performance in Tennessee Williams's "Orpheus Descending," famously described in his diary what he perceived as the essential contradiction in the actress, after witnessing the "miracle" of her 1979 appearance in Ibsen's "Lady From the Sea." "You could see right through the skin to the emotions, the thoughts, the hopes, the fears underneath. But here's the paradox. What Vanessa says politically is, to me, insane, and I believe that to her lies *are* truth if they support her ideology. So how can she express such truth, such sincerity, such lack of hypocrisy in her art? In life, which is true, she is false. In art, which is false, she is true."

Is it really such a paradox, though? Truth, as Hall suggests, is in the eye of the beholder, and Truth, with a capital T, is what Redgrave clearly believes she pursues on all levels of her life. She does so with a mixture of supreme arrogance and supreme humility. As an actress, she is fearless, endlessly empathetic, willing to look ridiculous and at times perversely foolhardy.

Michael Daniel

Don Campbell (top), Vanessa Redgrave and David Harewood in "Antony and Cleopatra" in New York.

She embodies the same traits offstage, even when it means suffering weighty professional consequences (such as being dropped from the American tour of the play "Lettice and Lovage" in 1991).

Her father, the legendary classical actor Michael Redgrave, once wrote of her, with remarkable understatement, "Vanessa is great on gravity." In a Western culture built on relativism, she stands out for having no discernible sense of irony, a trait she shares with the revolutionary dancer Isadora Duncan, whom she portrayed in Karel Reisz's sprawling 1968 film, "Isadora." When the young Duncan says, "It's not my fortune I'm after, it's my destiny," she summarizes Redgrave's own epic ambitions.

The actress seems, in a way, a fantastic anachronism, evoking a world of romantic, unconditional heroics that all but vanished after World War I. Small wonder that her husband, the director Tony Richardson, told her when their marriage was breaking up, "The thing is, Vanessa, you're simply wonderful in an emergency, but life in between, with all the small humdrum details, is just as important. If you could only be reliable in small things you would be amazing."

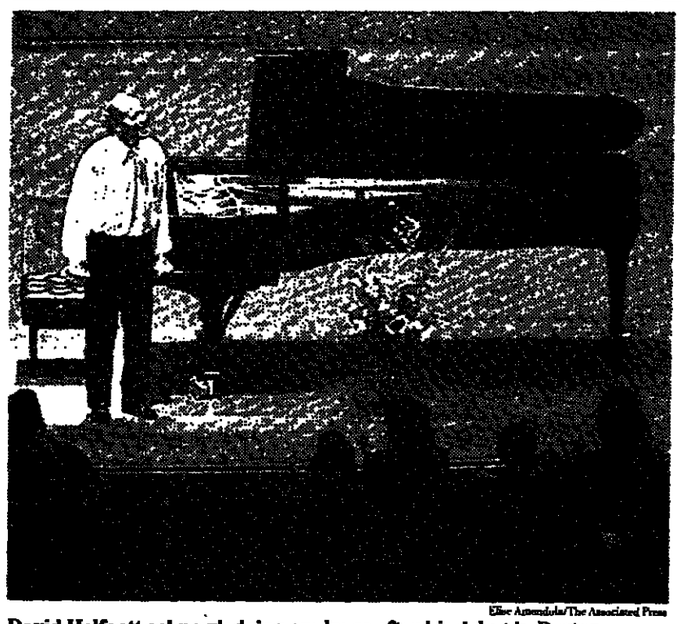
She has admitted to a definite discomfort with Cleopatra, a role to which she would seem, by presence alone, ideally suited. She didn't turn on her full natural wattage until the death scene. When she did, you came close to forgiving all the earlier disappointments of the evening.

That intensity of presence is, of course, something that can't be learned. Nearly 6 feet tall and with classically sculptured features that glow even when stripped of makeup, she is also possessed of a daunting physical energy.

In movies, this can sometimes be overwhelming. Watching her go from radiant youth to desperate, paranoid middle age in "Isadora" or losing the young protégée she adores as the repressed suffragette in the 1984 movie of Henry James's "Bostonians," is emotionally exhausting and even painful. It makes sense that on film she has been brilliantly used in parts with minimal screen time that must nonetheless make a maximum impact. Think of how her presence dominated "Julia" (1977) and "Howards End" (1992), and yet how little she was actually seen in them.

In the current suspense movie "Smilla's Sense of Snow," she is on screen for all of five minutes. Yet as a fanatically Christian, guilt-plagued woman who holds the key to the movie's central secret, she gives the film its depth of moral conscience. She is even able to say "the devil assumes many forms" without sounding hokey or melodramatic.

Fanatics and people in extreme situations are naturally Redgrave's specialty. She can render them with both concentrated stillness (as in her magnificent portrait of a member of a concentration camp orchestra in the 1980 television movie "Playing for Time") and risky, extravagant showiness, as evidenced in both the lows (a bizarrely imprecise Italian accent) and highs (a heartbreakingly undignified pratfall of a death scene) in "Orpheus Descending."


Elise Amendola/The Associated Press

David Helfgott acknowledging applause after his debut in Boston.

PEOPLE

THE Australian pianist **David Helfgott,** whose troubled life is depicted in the movie "Shine," began his American concert tour at Symphony Hall in Boston to the first of a series of sold-out audiences. In keeping with an effort by his family and managers to protect Helfgott, who suffers from an undefined mental disorder, he was not present at what was advertised as the only press conference of his 18-performance, 10-city tour. Instead, his wife, **Gillian,** an astrologer, and **Scott Hicks,** the director of "Shine," stood in for Helfgott, who they said was upstairs in the hotel "doing pushups" and "singing away to himself." A child piano prodigy in Australia, Helfgott suffered a mental breakdown after his father forbade him to accept an invitation from **Isaac Stern** to study music in the United States. After more than a decade in and out of mental institutions, Helfgott gradually recovered, first playing piano in a wine bar in his native Perth, then, with his wife's help, returning to concert halls around Australia. "Critics have a right to express their views," Mrs. Helfgott, 65, said of a wave of bad reviews of her husband's concerts and recording of the Rachmaninoff Piano Concerto No. 3. The reviewer for the Boston Globe, especially, was able to keep his enthusiasm for the pianist under tight rein. "The sad fact is that David Helfgott should not have been at Symphony Hall last night, and neither should the rest of us," **Richard Dyer** wrote, adding that Helfgott had been hyped by a Hollywood-created myth "that no individual, least of all this one, could possibly live up to." Throughout his performance, he moaned and groaned, chanting to himself in a mantra and reminding himself: "Must concentrate."

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Princess Diana's former maid almost got her day in court, but the princess agreed to an out-of-court settlement to avoid having to testify in an open session. Negotiations between lawyers for Diana and the maid, **Sylvia McDermott,** resulted in the settlement minutes before the hearing was scheduled to begin at an industrial tribunal in London. Both parties agreed not to disclose terms of the agreement. "I am very satisfied," McDermott, 44, said afterward. "It is like winning the lottery. It's better than winning the lottery."

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Former President **Ronald Reagan** and his wife, **Nancy,** spent their 45th wedding anniversary at their Bel Air home in Los Angeles. "It doesn't seem like 45 years. I can't imagine life without him or before him," Nancy Reagan said. "It's been everything I've ever dreamed marriage would be."

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A judge in New York has taken the "Home Alone" star **Macaulay Culkin,** 16, out from under the financial thumb of his warring parents, who will no longer be guardians of the child star's property. **Judge David Saxe** of the Supreme Court replaced them with Macaulay's choice as guardian, his longtime accountant **Billy D. Breitner.** Saxe also ruled that some of Macaulay's $17 million can be used to keep his family from homelessness.

□

The former film star **Brigitte Bardot** and her publisher were ordered to pay 250,000 francs (about $44,000) in compensation to an ex-husband and son for invasion of privacy in her best-selling memoirs. A Paris court ordered the animal rights activist to pay 150,000 francs to **Jacques Charrier** and 100,000 francs to her son by him, **Nicolas Charrier,** over passages in her book "Initiales B.B." Bardot, 62, described her pregnancy with Nicolas as "a nine-month nightmare" with the fetus a mere "tumor." As for the father, she described him as macho, violent and alcoholic.

□

The founder of a spiritual movement that has reached nearly 100,000 villages in India with the message that God is greater than class or religious divisions has won the $1 million Templeton Prize for Progress in Religion. **Pandurang Shastri Athavale,** 76, was honored for his leadership of a self-knowledge movement based on the Bhagavad Gita, one of Hinduism's holiest texts.

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